

**FIRST SUPPLEMENT DATED 4 OCTOBER 2023
TO THE BASE PROSPECTUS DATED 26 APRIL 2023**



ARKEMA

(a *société anonyme* incorporated in France)

€5,000,000,000

Euro Medium Term Note Programme

This prospectus supplement (the "**Supplement**") constitutes a first supplement to, and must be read in conjunction with, the base prospectus dated 26 April 2023 prepared by Arkema (the "**Issuer**" or "**Arkema**") in relation to its €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") which received approval number 23-132 from the *Autorité des marchés financiers* (the "**AMF**") on 26 April 2023 (the "**Base Prospectus**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the European Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

This Supplement has been prepared for the purpose of giving information with regard to the Issuer and the Notes to be issued under the Programme additional to the information already contained or incorporated by reference in the Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

To the extent there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of Notes since the approval of the Base Prospectus.

This Supplement has been produced for the purpose of:

- incorporating by reference in the Base Prospectus the French version of Arkema's half-year financial report for the period ended 30 June 2023;
- updating the sections "Documents Incorporated by Reference" and "General Information" of the Base Prospectus; and
- incorporating recent events relating to the Issuer in a new section of the Base Prospectus entitled "Recent Developments".

Copies of the Base Prospectus, any document containing information incorporated by reference in the Base Prospectus, this Supplement and the Final Terms related to Notes that are listed and admitted to trading on any Regulated Market in the EEA will be available for viewing on the website of the Issuer (www.arkema.com) and may be obtained, during normal business hours at the registered office of the Issuer and the specified offices of the Fiscal Agent and each of the Paying Agents. Copies of the Base Prospectus, this Supplement and the Final Terms related to Notes that are listed and admitted to trading on any Regulated Market in the EEA will also be available on the website of the AMF (<https://www.amf-france.org>).

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DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents Incorporated by Reference" appearing on pages 26 to 32 of the Base Prospectus is deleted in its entirety and replaced by the following:

This Base Prospectus should be read and construed in conjunction with the pages identified in the cross-reference table below of the following documents which (save for the 2023 Half-Year Financial Report) have been previously filed with the AMF as competent authority in France for the purposes of the Prospectus Regulation.

- (1) the pages referred to in the table below which are included in the Issuer's 2023 Half-Year Financial Report in the French language dated 27 July 2023 (the "**2023 Half-Year Financial Report**") which includes the unaudited condensed consolidated interim financial statements of the Issuer for the six-month period ended 30 June 2023 prepared in accordance with IFRS as adopted by the European Union

(https://www.arkema.com/files/live/sites/shared_arkema/files/downloads/investorrelations/fr/finance/arkema-rapport-financier-semestriel-2023.pdf)

- (2) the pages referred to in the table below which are included in the Issuer's 2022 *Document d'Enregistrement Universel* in the French language, filed with the AMF under no. D.23-0171 on 28 March 2023 (the "**2022 Universal Registration Document**"), which includes the audited consolidated financial statements of the Issuer as at 31 December 2022 prepared in accordance with IFRS as adopted by the European Union

(https://www.arkema.com/files/live/sites/shared_arkema/files/downloads/investorrelations/fr/finance/ARK2022_ARKEMA_URD_FR_MEL_2023_03_27.pdf)

- (3) the pages referred to in the table below which are included in the Issuer's 2021 *Document d'Enregistrement Universel* in the French language, filed with the AMF under no. D.22-0185 on 29 March 2022 (the "**2021 Universal Registration Document**"), which includes the audited consolidated financial statements of the Issuer as at 31 December 2021 prepared in accordance with IFRS as adopted by the European Union

(https://www.arkema.com/files/live/sites/shared_arkema/files/downloads/investorrelations/fr/finance/ARK2021_ARKEMA_URD_FR_V5BAT_MEL_2022_03_28.pdf);

- (4) the terms and conditions of the notes contained in the base prospectus of the Issuer dated 9 October 2013,

<https://www.arkema.com/export/sites/global/.content/medias/downloads/investorrelations/en/finance/arkema-base-prospectus-emtn-october-2013.pdf> (the "**2013 EMTN Conditions**");

- (5) the terms and conditions of the notes contained in the base prospectus of the Issuer dated 19 December 2014,

<https://www.arkema.com/export/sites/global/.content/medias/downloads/investorrelations/en/finance/arkema-base-prospectus-emtn-december-2014.pdf> (the "**2014 EMTN Conditions**");

- (6) the terms and conditions of the notes contained in the base prospectus of the Issuer dated 25 November 2016,

<https://www.arkema.com/export/sites/global/.content/medias/downloads/investorrelations/en/finance/arkema-2016-base-prospectus.pdf> (the "**2016 EMTN Conditions**");

- (7) the terms and conditions of the notes contained in the base prospectus of the Issuer dated 12 December 2018,

<https://www.arkema.com/export/sites/global/.content/medias/downloads/investorrelations/en/finance/arkema-12.12.2018-base-prospectus-emtn-programme.pdf> (the "**2018 EMTN Conditions**");

- (8) the terms and conditions of the notes contained in the base prospectus of the Issuer dated 28 January 2020, https://www.arkema.com/files/live/sites/shared_arkema/files/downloads/investorrelations/en/finance/arkema-2020-emt看-programme_base-prospectus_final-version.pdf (the “**2020 EMTN Conditions**”); and
- (9) the terms and conditions of the notes contained in the base prospectus of the Issuer dated 6 May 2022, [https://www.arkema.com/files/live/sites/shared_arkema/files/downloads/investorrelations/en/finance/Arkema%202022%20EMTN%20Progr._Base%20Prospectus%20\(final%20pdf%20with%20AMF%20approval%20number\).pdf](https://www.arkema.com/files/live/sites/shared_arkema/files/downloads/investorrelations/en/finance/Arkema%202022%20EMTN%20Progr._Base%20Prospectus%20(final%20pdf%20with%20AMF%20approval%20number).pdf) (the “**2022 EMTN Conditions**” and, together with the 2013 EMTN Conditions, the 2014 EMTN Conditions, the 2016 EMTN Conditions, the 2018 EMTN Conditions and the 2020 EMTN Conditions, the “**EMTN Previous Conditions**”).

Such pages and document shall be incorporated in, and shall be deemed to form part of, this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The availability of the documents incorporated by reference into this Base Prospectus is described in section “General Information” under paragraph (10) “Documents available”.

The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are either not relevant for the investors or covered elsewhere in this Base Prospectus.

The English translations of the 2023 Half-Year Financial Report, the 2022 Universal Registration Document and the 2021 Universal Registration Document are available on the website of the Issuer (www.arkema.com). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus and may not be relied upon.

Other than in relation to the documents which are incorporated by reference, the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

For the purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, supplementing the Prospectus Regulation (the “**Commission Delegated Regulation**”).

For the avoidance of doubt, “Not applicable” in the cross-reference table below means that the information is not relevant for the purposes of Annex 7 of the Commission Delegated Regulation.

Items of such Annex 7 of the Commission Delegated Regulation which are not listed in the cross-reference table below are also not relevant because they are included elsewhere in this Base Prospectus.

However, the information set out in the sections “*Description of Arkema*” and “*Recent Developments*” can complete, modify or supersede the information incorporated by reference.

Annex 7 of Commission Delegated Regulation (EU) 2019/980, as amended		2023 Half-Year Financial Report (unaudited)	2022 Universal Registration Document (audited)	2021 Universal Registration Document (audited)
1.	PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL			
2.	STATUTORY AUDITORS			
3.	RISK FACTORS			
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>		Pages 70 to 83	
4.	INFORMATION ABOUT THE ISSUER			
4.1	<u>History and development of the Issuer</u>			
	The legal and commercial name of the issuer		Page 374	
	The place of registration of the issuer and its registration number and legal entity identifier ('LEI')		Page 374	
	The date of incorporation and the length of life of the issuer, except where the period is indefinite		Page 374	
	The domicile and legal form of the issuer, the legislation under which the issuer		Page 374	

Annex 7 of Commission Delegated Regulation (EU) 2019/980, as amended		2023 Half-Year Financial Report (unaudited)	2022 Universal Registration Document (audited)	2021 Universal Registration Document (audited)
	operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus			
	Any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	Pages 3-4, 22 and 46	Pages 293 and 341	
5.	BUSINESS OVERVIEW			
5.1	<u>Principal activities</u>			
	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.		Pages 4 to 7 and 55 to 65	
	The basis for any statements in the registration document made by the issuer regarding its competitive position.		Pages 55 to 65	
6.	ORGANISATIONAL STRUCTURE			
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		Pages 375 to 376	
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not applicable	Not applicable	Not applicable

Annex 7 of Commission Delegated Regulation (EU) 2019/980, as amended		2023 Half-Year Financial Report (unaudited)	2022 Universal Registration Document (audited)	2021 Universal Registration Document (audited)
7.	TREND INFORMATION			
8.	PROFIT FORECASTS OR ESTIMATES			
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	<p>Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>	<p>Pages 4-5</p> <p>Not applicable</p>	<p>Pages 38 to 39 and pages 97 to 110</p> <p>Not applicable</p>	
9.2.	<p><u>Administrative, management, and supervisory bodies conflicts of interests</u></p> <p>Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, a statement to that effect must be made.</p>		<p>Page 110</p>	
10.	MAJOR SHAREHOLDERS			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		<p>Page 382</p>	
10.2	A description of any arrangements, known to the issuer, the operation of which may at		<p>Not applicable</p>	

Annex 7 of Commission Delegated Regulation (EU) 2019/980, as amended		2023 Half-Year Financial Report (unaudited)	2022 Universal Registration Document (audited)	2021 Universal Registration Document (audited)
	a subsequent date result in a change in control of the issuer.			
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<u>Historical Financial Information</u>			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Pages 15 to 53	Pages 287 to 345	Pages 262 to 315
11.1.2	Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	Not applicable	Not applicable	Not applicable
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;	Pages 22 to 24	Pages 293-294	Pages 267-268

Annex 7 of Commission Delegated Regulation (EU) 2019/980, as amended	2023 Half-Year Financial Report (unaudited)	2022 Universal Registration Document (audited)	2021 Universal Registration Document (audited)
<p>(b) a third country’s national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included in the registration document:</p> <p>(a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.</p>			
<p>11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	Not applicable	Not applicable	Not applicable

Annex 7 of Commission Delegated Regulation (EU) 2019/980, as amended		2023 Half-Year Financial Report (unaudited)	2022 Universal Registration Document (audited)	2021 Universal Registration Document (audited)
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 15 to 53	Pages 287 to 345	Pages 262 to 315
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	Page 18	Page 288	
11.2	<u>Auditing of Historical financial information</u>			
11.2.1	A statement that the historical financial information has been audited.	Pages 51 to 53 (limited review)	Pages 283 to 286	Pages 258 to 261
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Not applicable	Not applicable	Not applicable
11.2.2	An indication of other information in the registration document which has been audited by the auditors.	Not applicable	Not applicable	Not applicable
11.2.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	Not applicable	Not applicable	Not applicable
11.3	<u>Legal and arbitration proceedings</u>			

Annex 7 of Commission Delegated Regulation (EU) 2019/980, as amended		2023 Half-Year Financial Report (unaudited)	2022 Universal Registration Document (audited)	2021 Universal Registration Document (audited)
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Pages 40-41	Pages 74 to 75 and pages 328 to 330	
11.4	<u>Significant change in the issuer's financial or trading position</u>			
11.4.1	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.			
12.	MATERIAL CONTRACTS			
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.		Page 67	
13.	DOCUMENTS AVAILABLE			

Any information not listed above but included in the documents incorporated by reference is given for information purposes only and shall not form part of this Base Prospectus.

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

EMTN Previous Conditions	
2013 EMTN Conditions	Pages 24 to 63 of the base prospectus dated 9 October 2013
2014 EMTN Conditions	Pages 25 to 59 of the base prospectus dated 19 December 2014
2016 EMTN Conditions	Pages 26 to 59 of the base prospectus dated 25 November 2016
2018 EMTN Conditions	Pages 31 to 69 of the base prospectus dated 12 December 2018
2020 EMTN Conditions	Pages 52 to 97 of the base prospectus dated 28 January 2020
2022 EMTN Conditions	Pages 32 to 94 of the base prospectus dated 6 May 2022

RECENT DEVELOPMENTS

The following section entitled "Recent Developments" is included on page 103 of the Base Prospectus:

Florence Lambert and Séverin Cabannes were appointed as independent directors (*administrateurs indépendants*) at the Issuer's combined annual general meeting on 11 May 2023 to replace Victoire de Margerie and Laurent Mignon.

Information required by items 9.1 and 9.2 of Annex 7 of the Commission Delegated Regulation:

Name:	Florence Lambert	Séverin Cabannes
Principal activities outside of the Issuer:	Chief Executive Officer of Genvia	Director of Aéroports de Paris Director of Moody's France SAS Director of Moody's GmbH Director of Moody's Investors Service UK
Business address:	420 rue d'Estienne d'Orves, 92700 Colombes, France.	
Potential conflicts of interest:	There are no potential conflicts of interest between their duties to the Issuer and their private interests or their other duties.	

* * *

On 27 September 2023, the Issuer published the following press release:

“ARKEMA UNVEILS ITS 2028 AMBITION AND ACCELERATES ITS ORGANIC GROWTH IN HIGH PERFORMANCE MATERIALS AND SUSTAINABLE SOLUTIONS

Arkema presents the new stage of its development at the Capital Markets Day of 27 September 2023. Building on the achievements since the April 2020 strategy update, the Group now aims to accelerate its organic sales growth in the medium term, by capitalizing on its recent or future industrial investments in high value-added technological solutions serving fast-growing market segments supported by sustainable megatrends.

- **By 2028, Arkema aims to achieve sales of around €12bn with an elevated EBITDA margin of around 18%**
- **Average organic sales growth is expected at around 4% per year and average organic EBITDA growth at 7 to 8% per year over the 2024-28 period**
- **Cash generation should remain strong and shareholder returns increase by 30% over the 2024-28 period *versus* the prior 5 year period**
- **The Group will also capitalize on the recent validation of its 1.5°C trajectory by SBTi to further strengthen its decarbonization initiatives, paving the way for Net-Zero by 2050**

Since the April 2020 Strategy Update, the Group has steadfastly continued its value-creative transformation, nearly completing its shift into a pure Specialty Materials player thanks to targeted investments, cutting-edge sustainable innovation and a high value-added portfolio management strategy. Arkema's materials science expertise is now built around the three coherent and complementary segments of Adhesive Solutions, Advanced Materials, and Coating Solutions, with an unmatched portfolio of cutting-edge technologies.

This transformation has generated strong financial returns for Arkema and enabled the Group to increase structural profitability. Arkema is thus on track to achieve the ambitious financial targets it set for 2024, while delivering €1.3bn of shareholder returns since 2020 *via* dividends and share buybacks and maintaining strict financial discipline. Importantly, Arkema has also markedly improved its corporate social responsibility profile, notably with an ambitious climate plan aligned with the 1.5°C trajectory validated by SBTi, as well as improvements in workplace safety and in promoting diversity within the organization.

Since Covid, disruptive megatrends have accelerated the world's transformation, and Arkema is at the forefront of enabling change toward a more sustainable economy thanks to its high performance, innovative materials. Building on its successful evolution since 2020, having acquired or built an unparalleled portfolio of technologies, the Group is now ready to progress to the next level of its growth trajectory by leveraging its unique position.

Thus, by 2028, Arkema aims to achieve sales of around €12bn with an elevated EBITDA margin of around 18%, translating into average organic sales growth of around 4% per year and average organic EBITDA growth at 7% to 8% per year in the 2024-28 period. The Group will also maintain its strict financial discipline with a net debt to EBITDA ratio not greater than 2x.

In order to achieve this ambition, Arkema will place sustainability at the heart of its strategy through 5 main drivers:

- (i) Leveraging the strength of One Arkema to enhance employee empowerment and customer intimacy
- (ii) Achieving superior growth from sustainable innovation in 5 key submarkets driven by megatrends where Arkema has built leading positions with cutting-edge technologies
- (iii) Ramping up recent capex, notably the bio-based PA11 plant in Singapore and PVDF expansions, and carrying out new high return projects in batteries, renewable energy, decarbonization and bio-based products
- (iv) Further strengthening the portfolio with bolt-on acquisitions and the finalization of the divestment of Intermediates
- (v) Driving manufacturing excellence including a strong focus on decarbonization and digitalization

Cash generation over the 2024-28 period should remain strong and the total amount of operating cash flow ⁽¹⁾ to allocate is expected to reach around €7bn, equating to an operating cash conversion rate ⁽²⁾ at around 70%. The amount returned to shareholders should increase

⁽¹⁾ Free cash flow before capex (intangible assets and property, plant and equipment additions)

⁽²⁾ Operating cash flow divided by EBITDA

by around 30% versus the 2019-23 period, including steady dividend growth leading to a payout ratio of close to 40% over the 2024-28 period, and some opportunistic share buybacks. Net M&A should represent half of the amount spent during the 2019-23 period while capex should increase by around 15%, reflecting inflation, decarbonization efforts and projects to support the Group's growth notably in batteries.

The Group will also capitalize on the recent validation of its 1.5°C trajectory by SBTi to further strengthen its decarbonization initiatives, paving the way for Net-Zero by 2050.

All these elements are detailed in the "Strategy Update - Lead for sustainable growth" presentation which will be available on the Company's website: www.finance.arkema.com.

DISCLAIMER

The information disclosed in this document may contain forward-looking statements with respect to the financial condition, results of operations, business and strategy of Arkema. In the current context, where the world economy and the consequences of the Russian offensive in Ukraine on geopolitical equilibriums remain uncertain the retained assumptions and forward looking statements could ultimately prove inaccurate.

Such statements are based on management's current views and assumptions that could ultimately prove inaccurate and are subject to material risk factors such as among others, changes in raw material prices, currency fluctuations, implementation pace of cost-reduction projects, development of the Russian offensive against Ukraine, and changes in general economic and business conditions. These risk factors are further developed in the 2022 Universal Registration Document.

Arkema does not assume any liability to update such forward-looking statements whether as a result of any new information or any unexpected event or otherwise.

Further information on factors which could affect Arkema's financial results is provided in the 2022 Universal Registration Document and other documents filed with the French Autorité des marchés financiers.

Financial information since 2006 is extracted from the consolidated financial statements of Arkema. The business segment information is presented in accordance with Arkema's internal reporting system used by the management.

Besides its IFRS accounts, Arkema also uses alternative performance indicators to provide a more consistent and comparable analysis of the Group's financial performance. Such indicators are defined in the 2022 Universal Registration Document. In this document, the Group uses in particular the following indicators:

EBITDA margin: *corresponds to EBITDA as a percentage of sales, EBITDA equaling recurring operating income (REBIT) plus recurring depreciation and amortization of tangible and intangible assets*

Operating cash flow: *corresponds to free cash flow before capex (intangible assets and property, plant and equipment additions)*

Operating cash conversion rate: *corresponds to operating cash flow divided by EBITDA*

This document contains forward looking information, which describe expectations, strategies, future events or intentions. Forecasts and financial objectives are defined in normalized macroeconomic and market conditions, among other EUR/USD exchange rate of 1.1, GDP of 3% and oil price at US\$80/bbl. The achievement of these forecasts and financial objectives is therefore subject to uncertainties regarding these economic factors, as well as regarding changing market conditions, competitive landscape, regulatory evolutions, and other unplanned events. As a consequence, results may differ from those expressed or implied in this document."

GENERAL INFORMATION

1. No significant change in the financial position or financial performance

Paragraph (3) of section "General Information" appearing on page 128 of the Base Prospectus is deleted in its entirety and replaced by the following:

There has been no significant change in the financial position or financial performance of Arkema or the Group since 30 June 2023.

2. Legal and arbitration proceedings

Save as disclosed in this Supplement, Arkema is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which Arkema is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of Arkema or the Group.

3. Potential conflicts of interests between any duties to the issuing entity of the members of the board of directors

Save as disclosed in this Supplement, to the knowledge of the Issuer, there are no other potential conflicts of interest between the duties, to the Issuer, of the members of the board of directors, the general management and their private interests and/or other duties. To the knowledge of the Issuer, there are no arrangements or agreements, with the main shareholders, customers or suppliers of the Issuer, pursuant to which a member of the board of directors or the general management has been appointed.

4. Documents available

Paragraph (10) of section "General Information" appearing on pages 129 to 130 of the Base Prospectus is deleted in its entirety and replaced by the following:

The following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Issuer and on the website of the Issuer (www.arkema.com), or otherwise, using any kinds of communication means, permitted by law, at the choice of the Issuer and from the specified offices of the Paying Agents, free of charge:

- (i) the *statuts* of the Issuer (<https://www.arkema.com/global/fr/investor-relations/corporate-governance/governance/board-of-directors/>);
- (ii) the documents incorporated by reference in this Base Prospectus, which comprise the 2023 Half-Year Financial Report, the 2022 Universal Registration Document and the 2021 Universal Registration Document (<https://www.arkema.com/en/investor-relations/regulated-information/>);
- (iii) each Final Terms for Notes that are listed and admitted to trading on Euronext Paris or any other regulated market in the EEA (<https://www.arkema.com/en/investor-relations/regulated-information/>);

- (iv) this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus and any document incorporated by reference (<https://www.arkema.com/en/investor-relations/regulated-information/>);
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

The information on the website of the Issuer does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

The following documents will also be available on the website of the AMF (www.amf-france.org):

- (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris and/or in any Member State of the EEA;
- (ii) this Base Prospectus together with any supplement to this Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus (save for the 2023 Half-Year Financial Report).

5. Statutory auditors

Paragraph (11) of section "General Information" appearing on page 130 of the Base Prospectus is deleted in its entirety and replaced by the following:

KPMG S.A. and Ernst & Young Audit have (i) audited and rendered unqualified audit reports on the consolidated financial statements of Arkema for the years ended 31 December 2022 and 2021 and (ii) issued an unqualified limited review report on the consolidated financial statements of Arkema for the half-year ended on 30 June 2023, each prepared in accordance with IFRS as adopted by the European Union. Both entities are regulated by the *Haut Conseil du Commissariat aux Comptes*, duly authorised as *Commissaires aux comptes* and members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS SUPPLEMENT

We declare, to the best of our knowledge, that the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Arkema
420, rue d'Estienne d'Orves
92700 Colombes
France

Duly represented by:

Thomas Lestavel

Directeur Financement et Trésorerie
authorised signatory
dated 4 October 2023



This Supplement has been approved on 4 October 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended.

This approval is not a favourable opinion on the Issuer.

This Supplement has received approval number 23-418.