

FULL YEAR 2020 RESULTS AND OUTLOOK

25 FEBRUARY 2021



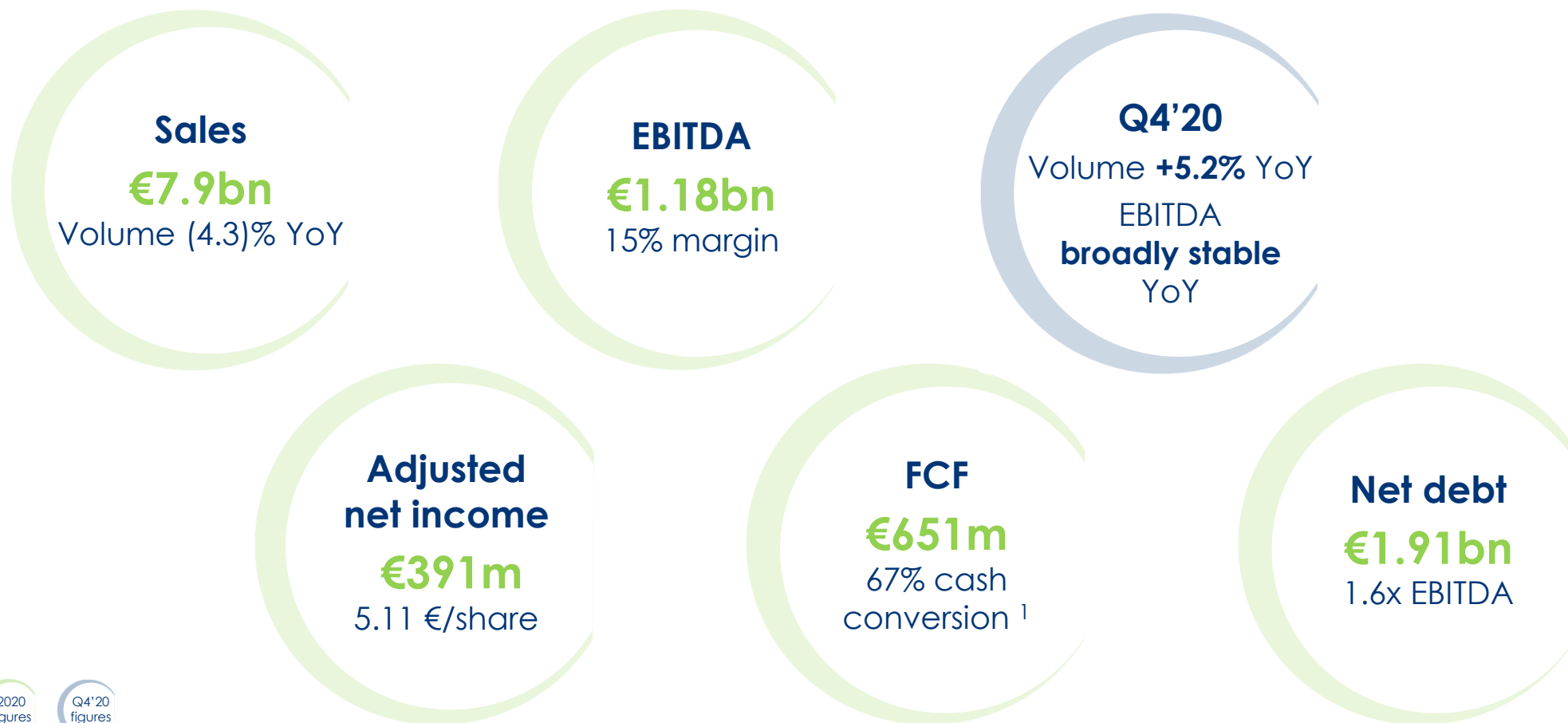
ARKEMA
INNOVATIVE CHEMISTRY



**2020, A YEAR OF STRONG EXECUTION
IN A CHALLENGING GLOBAL CONTEXT**

ARKEMA
INNOVATIVE CHEMISTRY

SOLID PERFORMANCE IN 2020 AND VOLUME RECOVERY IN Q4

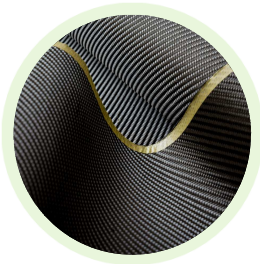


2020
figures

Q4'20
figures

1. Free cash flow excluding exceptional capex divided by EBITDA

WE MANAGED THE SHORT TERM AND EXECUTED THE STRATEGY



**Resilience of our
Specialty Materials**



**Promising pipeline of
innovation on megatrends**



**Major steps on the
transformation journey**



**High return investments
to capture future growth**



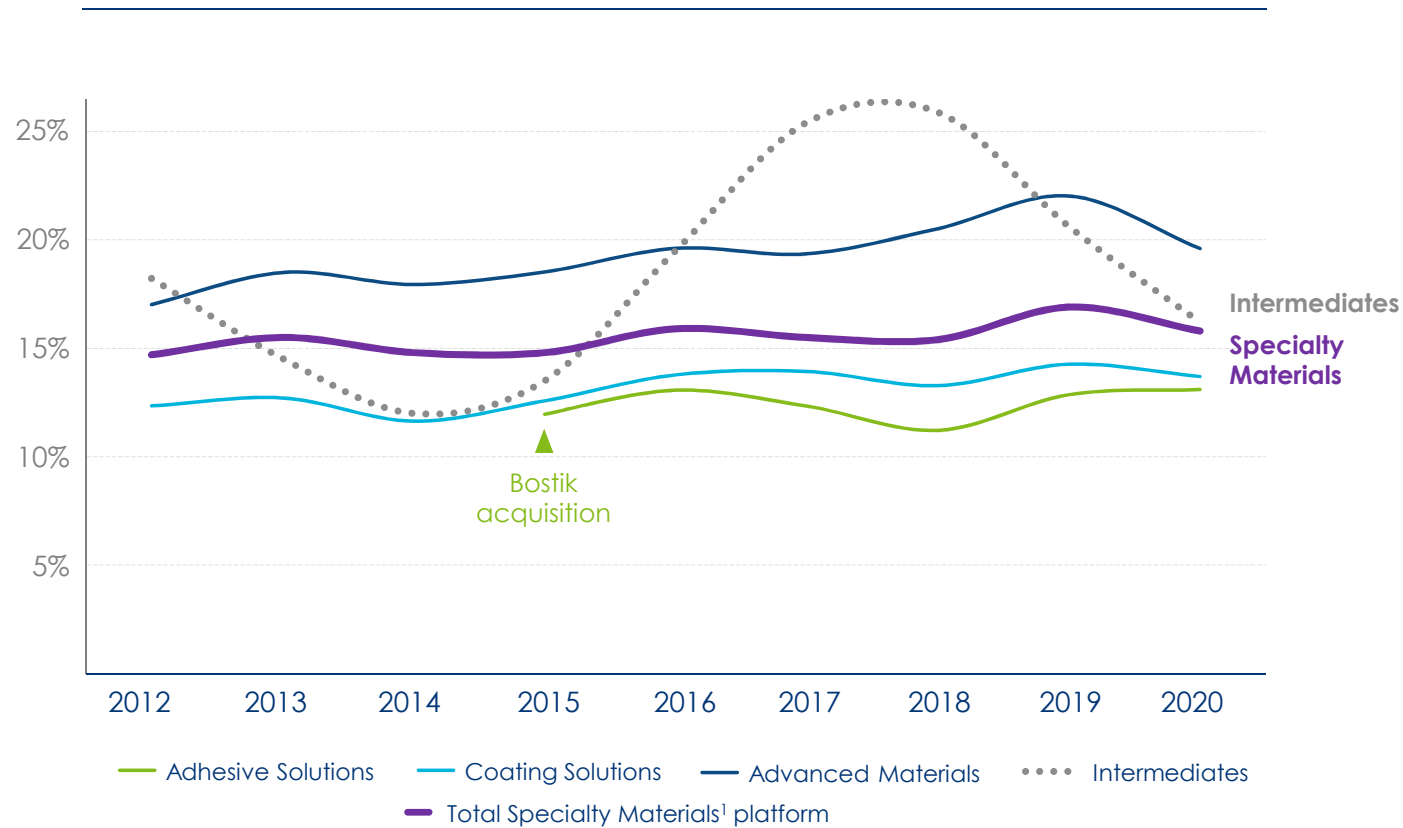
**Commitment to sustainability
and improved CSR ratings**



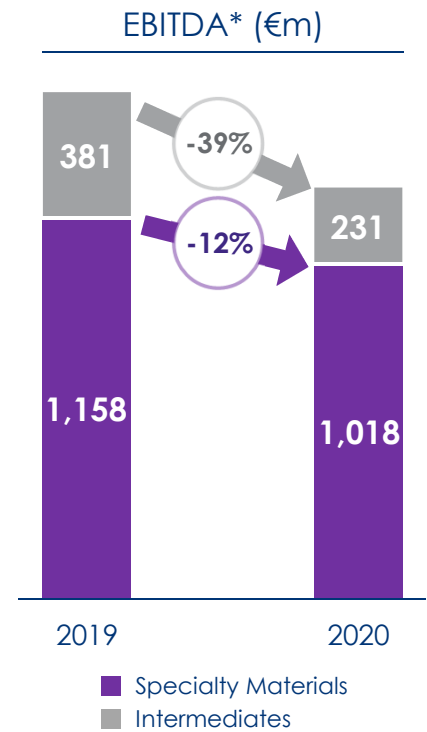
**Focus on operational and
commercial excellence**

SPECIALTY MATERIALS WERE RESILIENT IN THE CONTEXT

Segments' EBITDA margin evolution (%)



Resilient Specialty Materials EBITDA

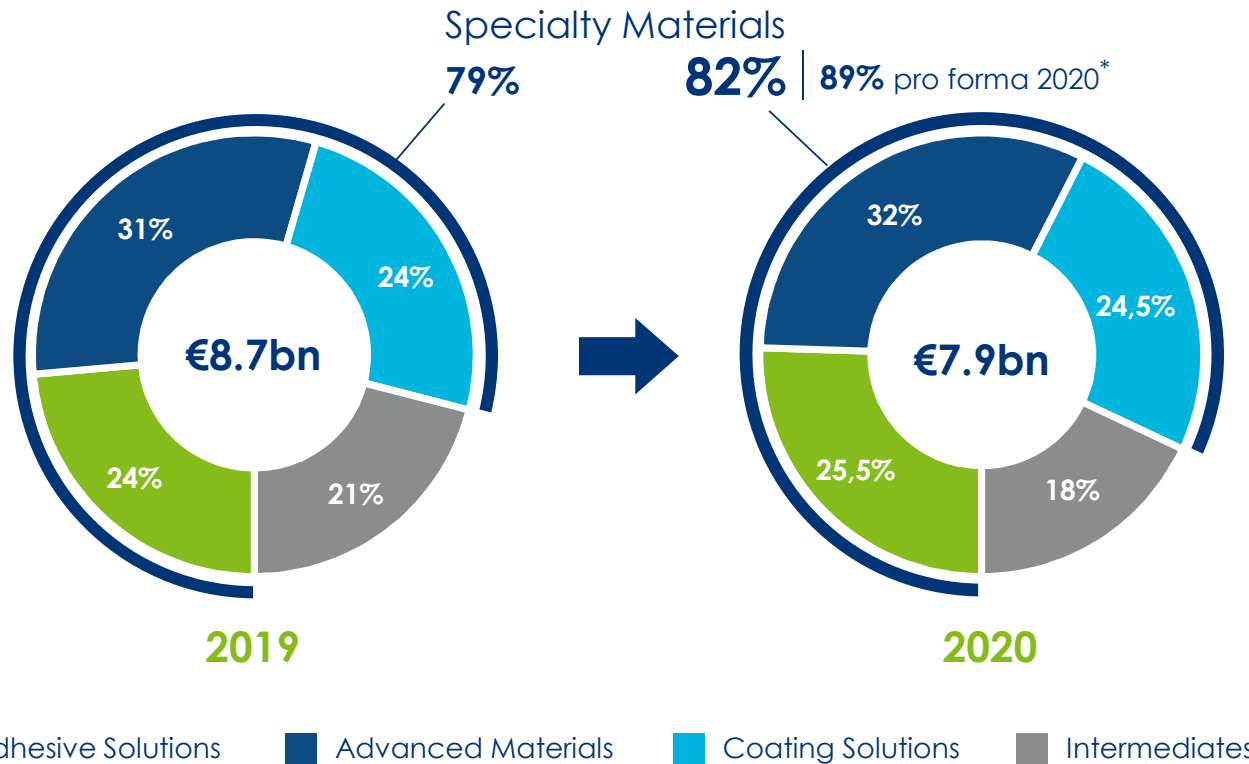


1. Specialty Materials include the three following segments: Adhesive Solutions, Advanced Materials and Coating Solutions

* excluding Corporate

MAJOR NEW STEPS TAKEN ON TRANSFORMATION JOURNEY

Sales split



* On a pro forma basis, including full year contribution of all M&A operations announced in 2020

A major milestone

PMMA disposal to Trinseo¹
EV: €1,137m

Other M&A operations

Functional Polyolefins
disposal to SK Chemical
EV: €335m

LIP, Fixatti & Ideal Work
acquisitions in Adhesive
Solutions

CPS acquisition in Coating
Solutions

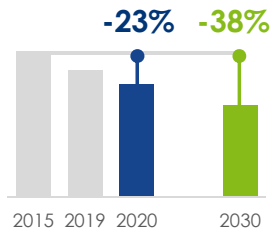
1. The proposed disposal is subject to the approval of the relevant antitrust authorities and to an information and consultation process involving Arkema's employee representative bodies.

COMMITMENT TO SUSTAINABILITY REINFORCED

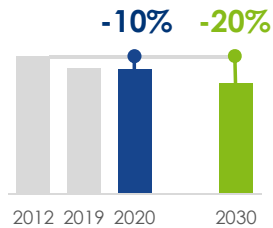


CLIMATE AND ENVIRONMENT ¹

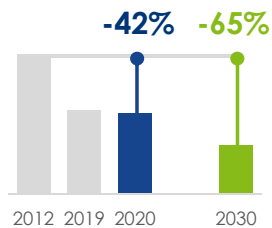
GHG



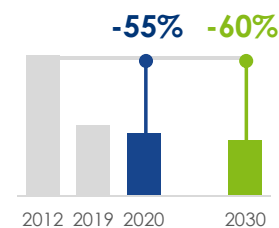
Energy



VOC

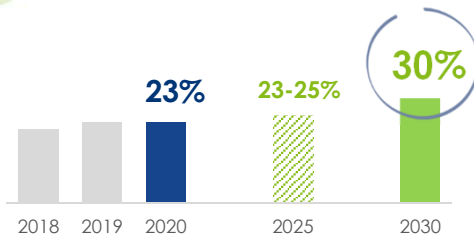


COD



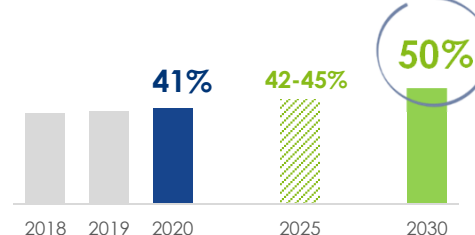
NEW 2030 OBJECTIVES FOR DIVERSITY

Women



in senior management and executive positions

Non-French



CIRCULAR ECONOMY



PRAGATI
Phase II of the world's 1st sustainable castor bean program








1ST EVER GREEN BOND
€300m dedicated to new plant in Singapore for 100% bio-based PA 11



ZEBRA PROJECT
First 100% recyclable wind turbine blades

1. Absolute target vs 2015 for GHG (greenhouse gases) , EPPI vs 2012 for Energy, VOC (volatile organic compounds) and COD (chemical oxygen demand)

STRONG IMPROVEMENT IN CSR RECOGNITION

	2015	2019	2020	
 Now a Part of S&P Global	42	65	79	The Sustainability Yearbook 2021 BRONZE AWARD
Member of Dow Jones Sustainability Indices <small>Powered by the S&P Global CSA</small>			Based on SAM	6 th in DJSI World First integration in 2020
	BB	A	A	
	C	B	A-	
			Top 1%	

Other ratings



a Morningstar company

RATED

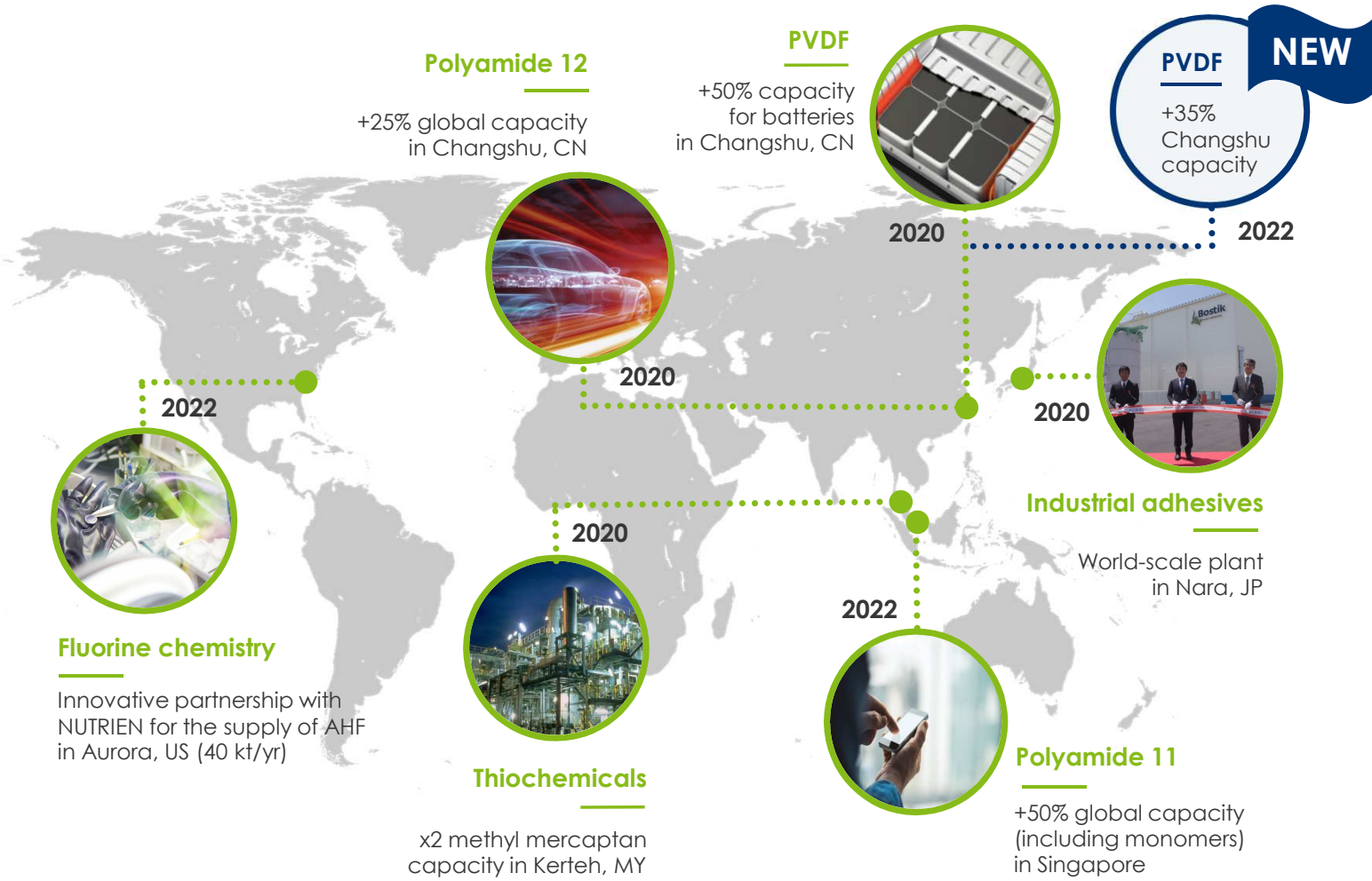


1st decile (global)
June 2020



Europe 120 &
Eurozone 120 indices

INVESTMENTS TO CAPTURE SUSTAINABLE GROWTH CARRIED ON



€600m recurring and exceptional CAPEX in 2020

2 major high return projects driven by sustainability broke ground in 2020
 CAPEX > €500m by 2024
 bio-sourced PA11
 energy efficient HF supply

STRONG ENGAGEMENT OF OUR TEAMS



Quick implementation of safeguard measures in the Covid environment

To ensure safety of our employees

To enable continuity of operations and support our customers and stakeholders

To adjust by more than €100m our operational expenses versus initial budget

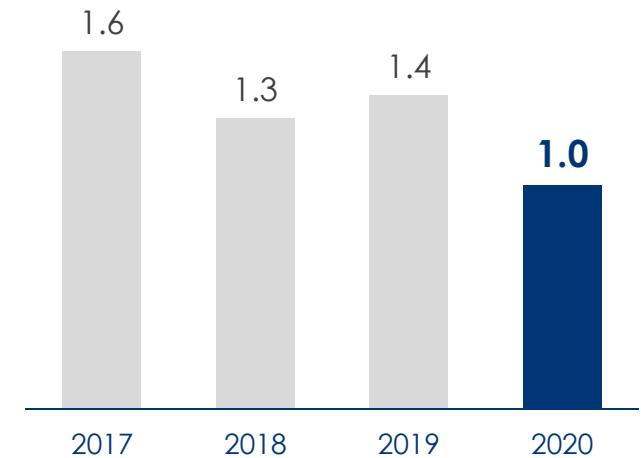
Responsible and supportive measures undertaken

Decided not to use the French government's assistance measures or furlough schemes

Hand sanitizer to hospitals free of charge

Donations from executive committee and managers

RECORD LOW INJURY RATE



TRIR

Number of accidents per million hours worked

DYNAMIC CASH ALLOCATION IN LINE WITH CMD GUIDELINES

Dividend proposal back at pre-Covid level

€2.50 per share ¹

In line with Group's ambition to progressively increase shareholder return
Confidence in the development perspectives of the Group

Share buybacks starting in 2021

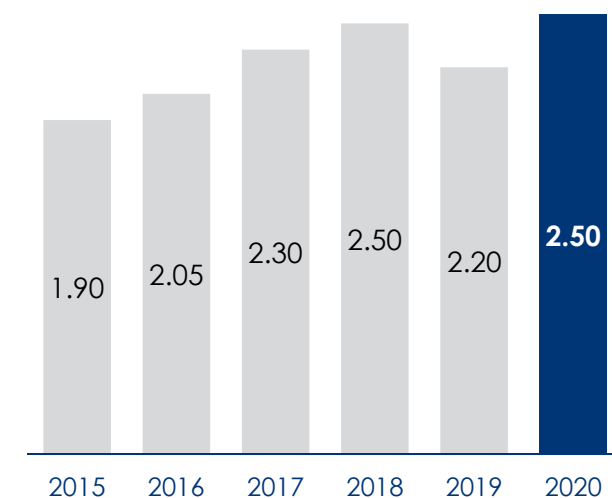
€300m program starting right after the closing of PMMA disposal

In line with Group's capital allocation policy presented at CMD

These provisions include the restitution to shareholders of the €0.50 per share portion of the dividend which had been retained in 2020 in the context of the pandemic

1. Dividend proposed at the shareholders' annual general meeting of 20 May 2021
2. The dividend of each financial year is paid the following year

DIVIDEND (in €/share)
per financial year ²



FY 2020 RESULTS



KEY TAKEAWAYS

€7,884m sales

- Sales decrease of 8.1% vs FY'19 at constant currency
- Back to growth in Q4'20:
 - Sales growth of 2.1% at constant scope and currency
 - Significant volumes improvement (+5.2% YoY) with continued positive momentum in construction, decorative paints and batteries, as well as recovery in several industrial markets

€1,182m EBITDA

15.0% EBITDA margin

- Good resilience of Specialty Materials
- Rebound in the fourth quarter:
 - EBITDA broadly stable, reaching €289m (€295m in Q4'19)
 - Strong growth in EBITDA of Adhesive Solutions (+15%) and Coating Solutions (+19%)

€391m adj. net income

- €5.11 adjusted EPS

€651m free cash flow

- High level, reflecting the excellent management of working capital (11.8% of sales at end 2020) and strict control of capex (-€100m vs initial budget)
- 67% cash conversion ¹

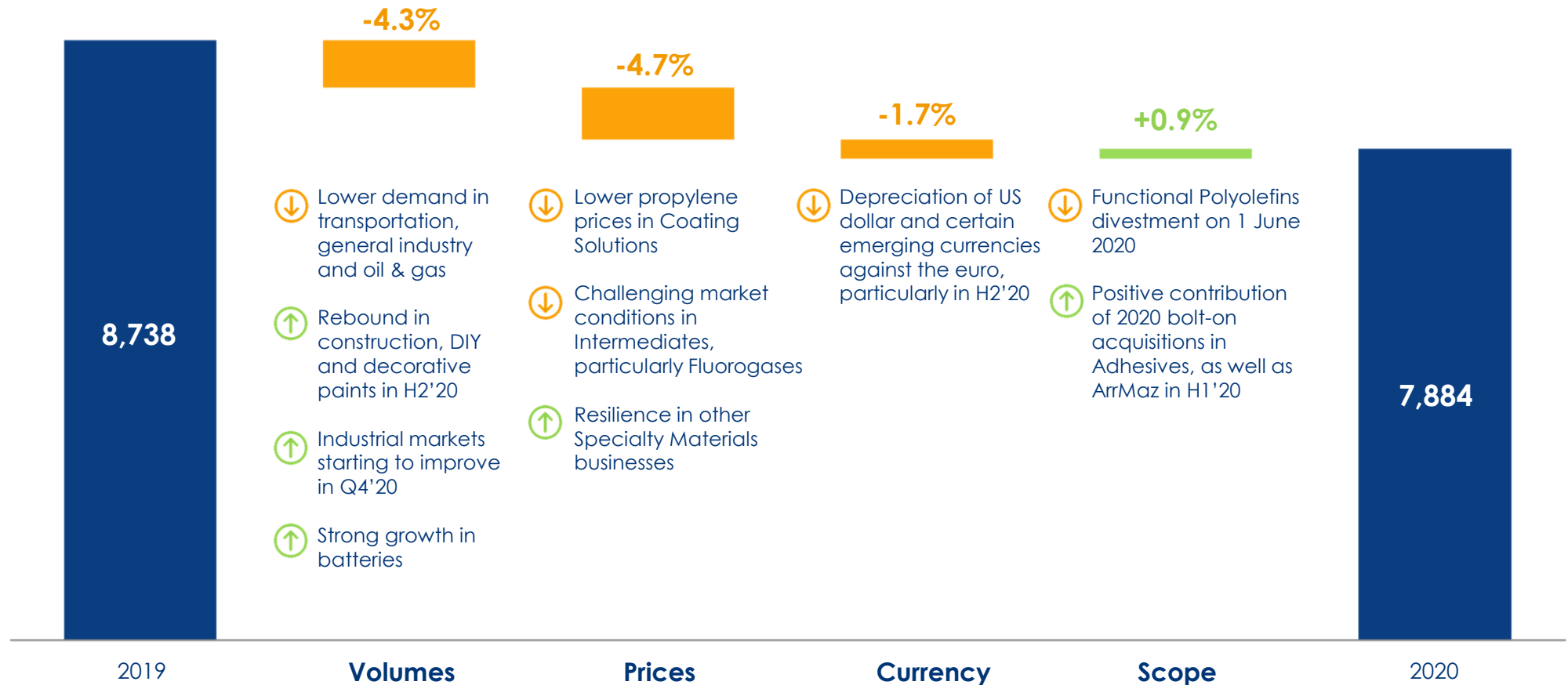
€1,910m Net debt
(incl. hybrid bonds)

- 1.6x EBITDA 2020

1. Free cash flow excluding €140m exceptional capex divided by EBITDA

STANDING OUR GROUND IN AN EXCEPTIONAL YEAR

Sales in €m



↓ Lower demand in transportation, general industry and oil & gas

↑ Rebound in construction, DIY and decorative paints in H2'20

↑ Industrial markets starting to improve in Q4'20

↑ Strong growth in batteries

↓ Lower propylene prices in Coating Solutions

↓ Challenging market conditions in Intermediates, particularly Fluorogases

↑ Resilience in other Specialty Materials businesses

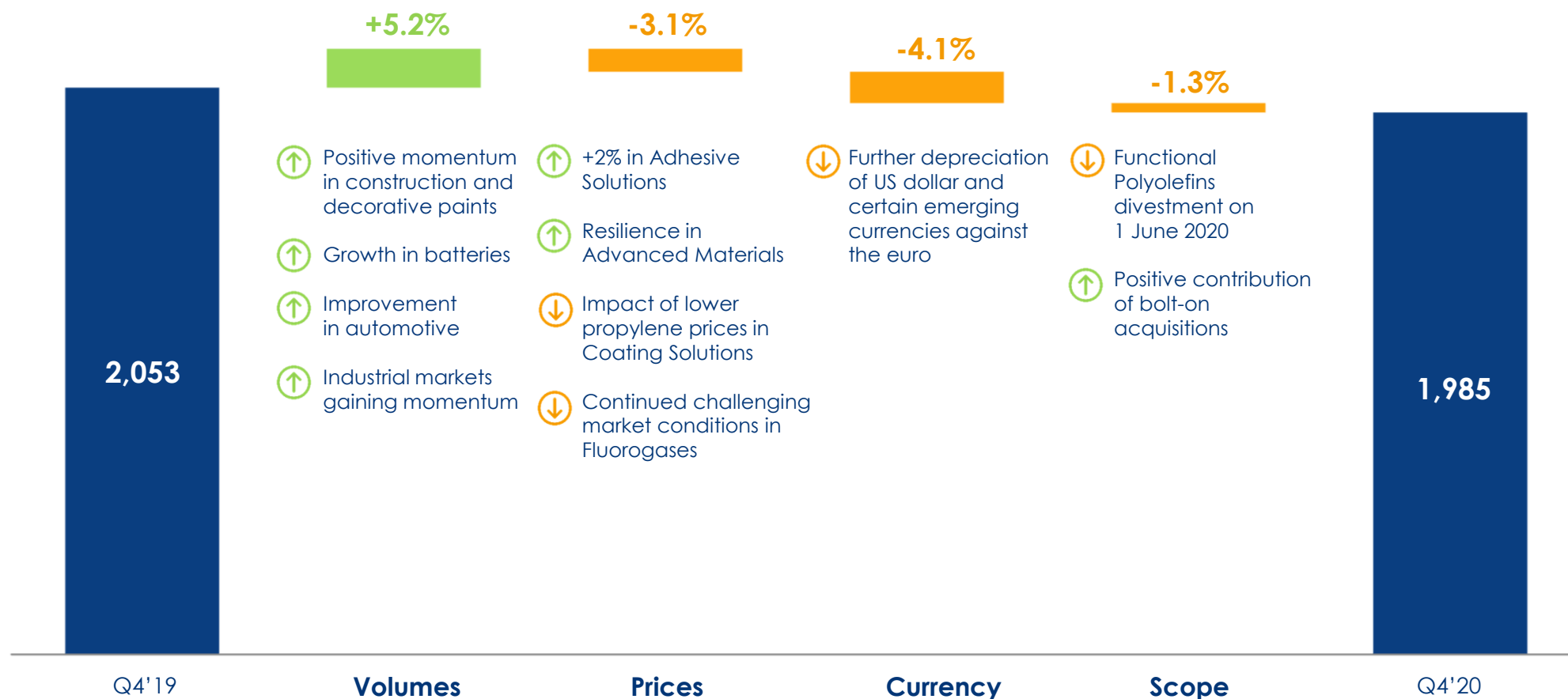
↓ Depreciation of US dollar and certain emerging currencies against the euro, particularly in H2'20

↓ Functional Polyolefins divestment on 1 June 2020

↑ Positive contribution of 2020 bolt-on acquisitions in Adhesives, as well as ArrMaz in H1'20

VOLUME GROWTH RETURNED IN Q4 2020

Sales in €m



ADHESIVE SOLUTIONS (25.5% OF 2020 GROUP SALES)



Q4'20 KEY FIGURES

In €m	Q4'19	Q4'20	Change
Sales	500	512	+2.4%
EBITDA	60	69	+15.0%
EBITDA margin	12.0%	13.5%	
REBIT	45	52	+15.6%

Q4'20 SALES DEVELOPMENT

Volumes	+0.7%
Prices	+2.0%
Currency	(4.6)%
Scope	+4.3%

2020 KEY FIGURES

In €m	2019	2020	Change
Sales	2,055	1,996	(2.9)%
EBITDA	264	261	(1.1)%
EBITDA margin	12.9%	13.1%	
REBIT	205	198	(3.4)%

2020 SALES DEVELOPMENT

Volumes	(4.1)%
Prices	+0.5%
Currency	(2.4)%
Scope	+3.1%

HIGHLIGHTS

- Strong performance in Q4'20 with **EBITDA up 15% YoY**, and **EBITDA margin up 150 bps at 13.5%**, a record high for a 4th quarter
- **+2.7% YoY organic growth** in Q4'20
 - positive momentum in construction in the continuity of the 3rd quarter
 - volume improvement in engineering adhesives
- **Robust performance** in 2020, reaching same level as 2019, reflecting unique stability of the segment in challenging conditions, with **EBITDA margin at 13.1%**

ADVANCED MATERIALS (32% OF 2020 GROUP SALES)



Q4'20 KEY FIGURES

In €m	Q4'19	Q4'20	Change
Sales	663	644	(2.9)%
EBITDA	132	123	(6.8)%
EBITDA margin	19.9%	19.1%	
REBIT	69	57	(17.4)%

Q4'20 SALES DEVELOPMENT

Volumes	+1.1%
Prices	(0.3)%
Currency	(3.7)%
Scope	-

2020 KEY FIGURES

In €m	2019	2020	Change
Sales	2,693	2,527	(6.2)%
EBITDA	584	496	(15.1)%
EBITDA margin	21.7%	19.6%	
REBIT	353	245	(30.6)%

2020 SALES DEVELOPMENT

Volumes	(8.3)%
Prices	(0.8)%
Currency	(1.5)%
Scope	+4.4%

HIGHLIGHTS

- Q4'20 performance impacted mainly by negative currency effect
- **Organic growth** improving significantly in Q4'20 at **+0.8% YoY** (-11.8% YoY in Q3'20)
 - continued positive momentum in batteries
 - driven by innovation in sustainable growth platforms (mobility, electronics, lightweight materials)
- Resilient prices in 2020, despite lower volumes
- **FY'20 EBITDA margin remaining high at 19.6%**, cost savings and lower raw materials mitigating lower volumes

COATING SOLUTIONS (24.5% OF 2020 GROUP SALES)



Q4'20 KEY FIGURES

In €m	Q4'19	Q4'20	Change
Sales	477	489	+2.5%
EBITDA	58	69	+19.0%
EBITDA margin	12.2%	14.1%	
REBIT	28	39	+39.3%

Q4'20 SALES DEVELOPMENT

Volumes	+14.5%
Prices	(8.4)%
Currency	(4.9)%
Scope	+1.3%

2020 KEY FIGURES

In €m	2019	2020	Change
Sales	2,148	1,911	(11.0)%
EBITDA	310	261	(15.8)%
EBITDA margin	14.4%	13.7%	
REBIT	197	142	(27.9)%

2020 SALES DEVELOPMENT

Volumes	(1.2)%
Prices	(9.4)%
Currency	(1.7)%
Scope	+1.3%

HIGHLIGHTS

- Significant YoY **volume increase** in Q4'20 (**+14.5%**), driven by the good momentum in decorative paints, industrial coatings, 3D printing and graphic arts
- **Strong EBITDA increase** in Q4'20 (**+19% YoY**) and **EBITDA margin** reaching **14.1%** (+190 bps YoY)
- Prices negatively impacted in 2020 by the propylene price decrease
- **FY'20 EBITDA decreasing 15.8% YoY**, strongly impacted by non integrated acrylic activities, and **EBITDA margin** resisting well at **13.7%**



INTERMEDIATES (18% OF 2020 GROUP SALES)

Q4'20 KEY FIGURES

In €m	Q4'19	Q4'20	Change
Sales	408	334	(18.1)%
EBITDA	59	42	(28.8)%
EBITDA margin	14.5%	12.6%	
REBIT	26	12	(53.8)%

Q4'20 SALES DEVELOPMENT

Volumes	+6.3%
Prices	(7.7)%
Currency	(3.4)%
Scope	(13.3)%

2020 KEY FIGURES

In €m	2019	2020	Change
Sales	1,816	1,425	(21.5)%
EBITDA	381	231	(39.4)%
EBITDA margin	21.0%	16.2%	
REBIT	261	109	(58.2)%

2020 SALES DEVELOPMENT

Volumes	(2.3)%
Prices	(10.8)%
Currency	(1.3)%
Scope	(7.1)%

HIGHLIGHTS

- **Significant scope effect** in Q4'20 sales **(-13.3% YoY)** linked to Functional Polyolefins disposal
- **Volume increase** in Q4'20 **(+6.3% YoY)** driven by strong growth in Asia Acrylics as well as good dynamic in PMMA, and **negative price effect (-7.7%)** mainly in Fluorogases
- **EBITDA at €42m**, impacted mainly by Fluorogases
- **Sharp decrease of EBITDA** in 2020 impacted by difficult market conditions particularly in Fluorogases, and **EBITDA margin decreasing at 16.2%**

EXCELLENT CASH GENERATION

RECONCILIATION OF EBITDA TO NET CASH FLOW

In €m	2019	2020
EBITDA	1,457	1,182
Current taxes	(142)	(121)
Cost of debt	(98)	(75)
Change in working capital and fixed assets payables ¹	90	212
Recurring capital expenditure	(511)	(460)
Others (including non-recurring items)	(33)	53
Free cash flow excluding exceptional capex	763	791
EBITDA to cash conversion rate ²	52%	67%
Exceptional capital expenditure	(96)	(140)
FREE CASH FLOW	667	651
Impact of portfolio management	(729)	6
NET CASH FLOW	(62)	657

1. Excluding non-recurring items and impact of portfolio management

2. Free cash flow excluding exceptional capex divided by EBITDA

EBITDA to cash conversion rate

Record high at **67%**

Tax rate

22% of REBIT (excl. exceptional items)

Tight management of working capital

11.8% of sales at end December

Non-recurring items

include tax savings linked to the use of tax losses for an amount of €55m in Q2'20

Recurring capex

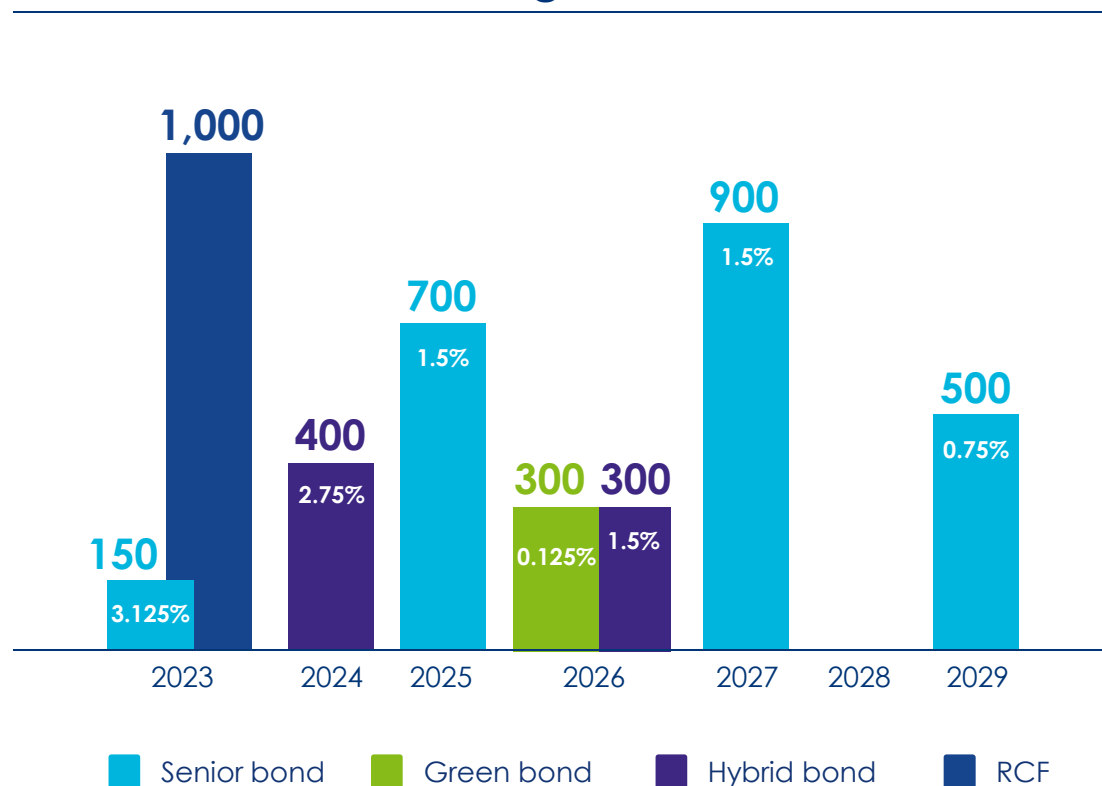
5.8% of sales, in line with Group's 5.5% guidance

M&A

Bolt-on acquisitions outflow offset by Functional Polyolefins disposal inflow

FINANCIAL STRENGTH FULLY MAINTAINED

Financing resources



Net debt under control

1.6x EBITDA including hybrid bonds

Successful refinancing

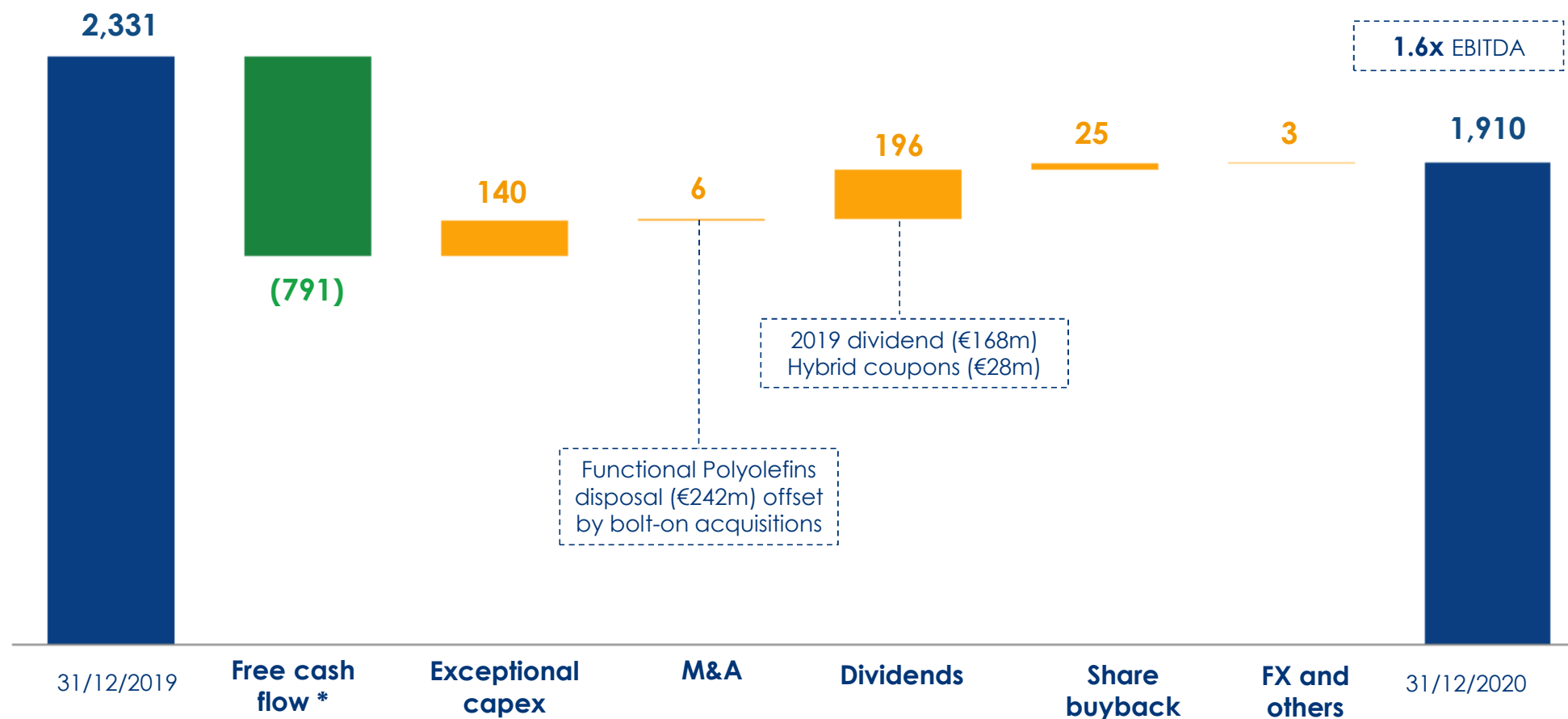
at attractive rates
Average maturity of **5.6 years**

Solid investment grade rating maintained

BBB+ stable outlook (S&P)
Baa1 stable outlook (Moody's)

NET DEBT EVOLUTION (INCLUDING HYBRID BONDS)

In €m



* Excluding exceptional capex



EXECUTION OF OUR SUSTAINABLE STRATEGY AS A KEY PRIORITY

ARKEMA
INNOVATIVE CHEMISTRY

A UNIQUE COMBINATION OF EXPERTISE IN SUSTAINABLE MATERIALS

A SPECIALTY MATERIALS LEADER

offering the most **innovative**
and **sustainable solutions**
to address our customers'
current and future challenges

IN 2021

Mid to high single digit
organic sales growth
expected in **Specialty Materials**



SUSTAINABLE INNOVATION DRIVING ORGANIC GROWTH



5 R&D PLATFORMS

NEW



Natural resources management

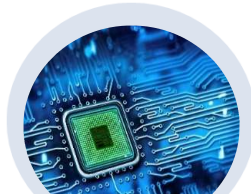
BIO-SOURCED OR RECYCLABLE SOLUTIONS
CIRCULAR ECONOMY
WATER MANAGEMENT



Lightweight materials



New energies



Electronic solutions



Home efficiency & insulation

SALES CONTRIBUTION

Thanks to our sustainable innovations, we expect to generate

€400m new sales by 2024 and **€1bn by 2030**

PORTFOLIO SUSTAINABILITY ASSESSMENT

NEW Target

65% of our sales **contributing significantly** to the UN Sustainability Development Goals **by 2030**

Currently at 50% on 72% of sales assessed

NEW COMMITTEE AT BOARD LEVEL

Creation of a new **Innovation & Sustainable Growth committee**

2021 GROWTH PRIORITIES IN ADHESIVE SOLUTIONS

High value offering through launch of new product ranges and technology differentiation



Construction

DIY
New products



Purefix

Wall & flooring
"One floor"



Sealants
New PU range



Industrial adhesives

Engineering adhesives



Born2Bond™

Hygiene



Brilliance™

Films & powders



Prochimir, Fixatti

Benefit from recent acquisitions



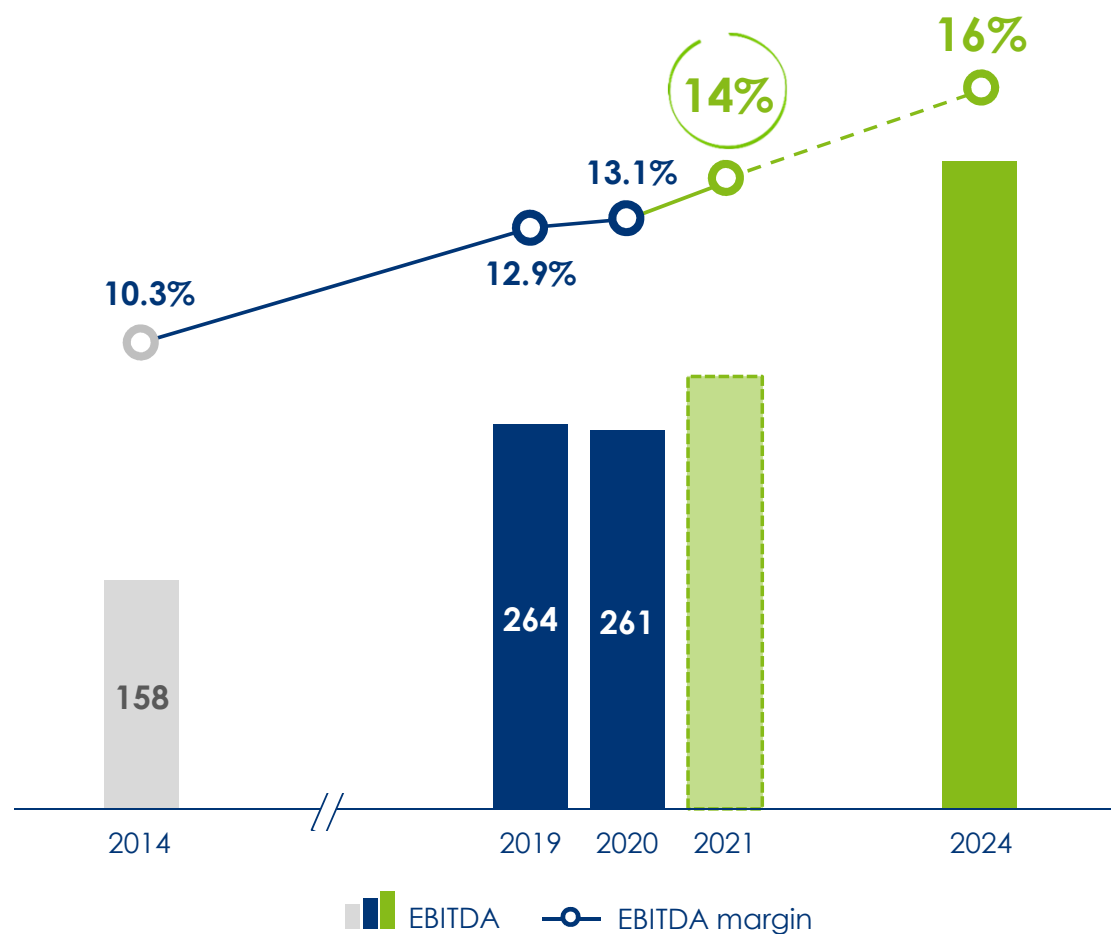
- ▶ **LIP**, Danish leader in tile adhesives, waterproofing systems & floor preparation
- ▶ **Fixatti**, producer of high-performance thermobonding adhesive powders
- ▶ **Ideal Work**, specialized in high-added value decorative flooring technologies

Deliver growth through new capacities



- ▶ World-scale **industrial adhesives** plant in Nara (Japan)
- ▶ New **MS sealant** capacity expansion in Giessen (Netherlands)

BOSTIK ON TRACK TO DELIVER ITS MID-TERM TARGET



Reach **14%** EBITDA margin in 2021

Three balanced drivers

- Grow high margin solutions
- Strengthen operational excellence
- Roll out acquisition strategy and implement synergies

2021 GROWTH PRIORITIES IN ADVANCED MATERIALS

Develop new business through innovative and sustainable products



High growth in clean mobility

- ✓ Specialty polyamides for fuel lines & EV/HEV cooling circuits
- ✓ Kynar® PVDF in batteries
- ✓ Composites for highly pressurized hydrogen tanks & Rilsan® PA11 for liners



Disruptive innovation in the sports market

- ✓ Pebax® foam for light and high energy return sports shoes outsoles
- ✓ Fully recyclable sports shoes



Increased demand for bio-based products

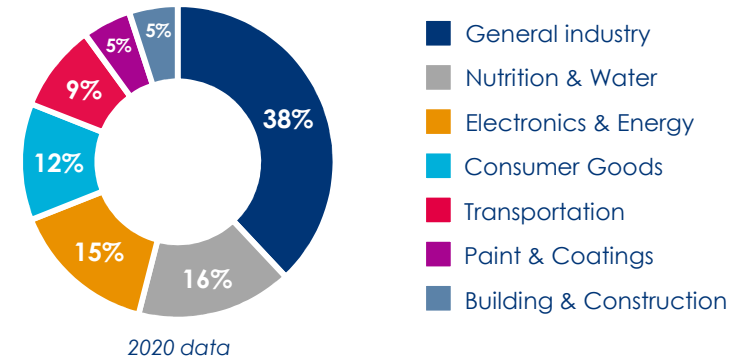
- ✓ Specialty polyamides for bio-based glasses and toys
- ✓ Careflex® services and DMDS in biofuels
- ✓ Sensio® bio-based surfactants for detergents



Strong use of 3D printing technology in healthcare

- ✓ High performance polymers for orthotics, swabs, orthopedic soles...

Benefit from diversified end-markets recovery



Capitalize on new 2020 capacities and M&A

- ▶ +50% PVDF battery grades capacity in China
- ▶ **NEW** +35% PVDF capacity in China by 2022
- ▶ +25% PA12 global capacity in China
- ▶ x2 capacity of methyl mercaptan in Malaysia
- ▶ Commercial synergies and growth linked to integration of ArrMaz

VERY SIGNIFICANT POTENTIAL IN BATTERIES

Lithium-ion batteries market



Electric vehicles
30+% CAGR
 2019-2024 ¹

Other applications



Consumer electronics



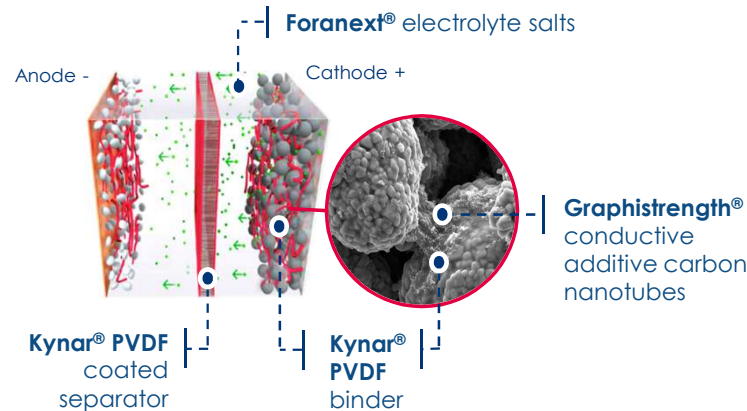
eBikes



Energy Storage Systems

Innovative solutions to optimize performance of Li-ion batteries

▶ A leader in PVDF for Li-ion **battery cells**



▶ **Battery pack** weight reduction and heat transfer



- ✓ **Rilsan® PA11** for bus bar protection and cooling lines
- ✓ **Elium®** recyclable composite and **Rilsan® PA11** for casing
- ✓ **Bostik** thermal conductive adhesives

Well positioned to capture growth

▶ **New capacities** in China

▶ **Strong partnerships** with major players
 CATL, ATL, Saft...

▶ **Continued Innovation**

New Battery Lab in Pierre-Bénite, France for **next generations**

New electrolyte salts (*EU Commission battery project*)

¹. Market growth for battery electric vehicles - McKinsey center for Future of Mobility

HIGH RETURN PA11 PLANT IN SINGAPORE TO SUPPORT GROWTH FROM 2022

Polyamide 11, a unique material

- ▶ 100% bio-based, from castor oil
- ▶ High performance (mechanical and heat resistance)



LIGHTWEIGHT



RENEWABLE



RECYCLABLE



HIGHLY DURABLE

+50% capacity in Asia

- ▶ World scale PA11 plant in **Singapore** (including monomer) and downstream capacities in China
- ▶ Start-up expected in **2022**
- ▶ **€450m CAPEX** and **€100m EBITDA** at maturity
- ▶ Successful issuance of our first **green bond** for **€300m**

Diversified end-markets with high growth potential

Sports



3D Printing



Clean Mobility



Consumer Products



Consumer Electronics



Bio-based textile



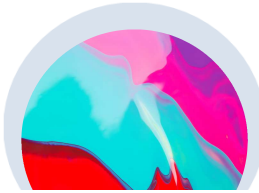
2021 GROWTH PRIORITIES IN COATING SOLUTIONS

Capture end-market growth



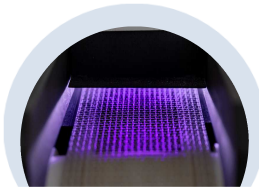
Focus on innovation with low-VOC, bio-based products and high value-added resins

- ✓ Synaqua® waterborne resins for paints
- ✓ Sarbio® monomer and oligomer range made from renewable raw materials for applications in a wide range of markets



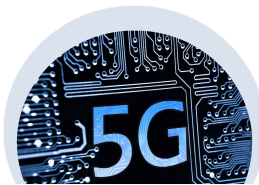
Decorative paints and industrial coatings

- ✓ Enlarged product offering driven by sustainability



3D printing

- ✓ Sartomer's N3xtDimension® custom UV-curable liquid resins
- ✓ Capitalize on recent bolt-ons



Electronics & 5G

- ✓ Sartomer specialty resins for high definition Printed Circuit Board, meeting the challenges of new 5G mobile technology

Further commercial excellence initiatives

- ▶ Global key account management improvements
- ▶ Optimizing sales function organization
- ▶ Increased customer focus and cross-selling

Ramp-up new capacities in fast growing regions



- ▶ **+30%** Sartomer photocure resins in China, started in April 2019
(3D printing and electronics)
Further expansion being considered
- ▶ Low-VOC powder coating resins plant in India, started in February 2019
(industrial and architectural coatings)
- ▶ **90 kt** Clear Lake acrylic acid reactor in the US, started in October 2019
(paints, water treatment, adhesives...)

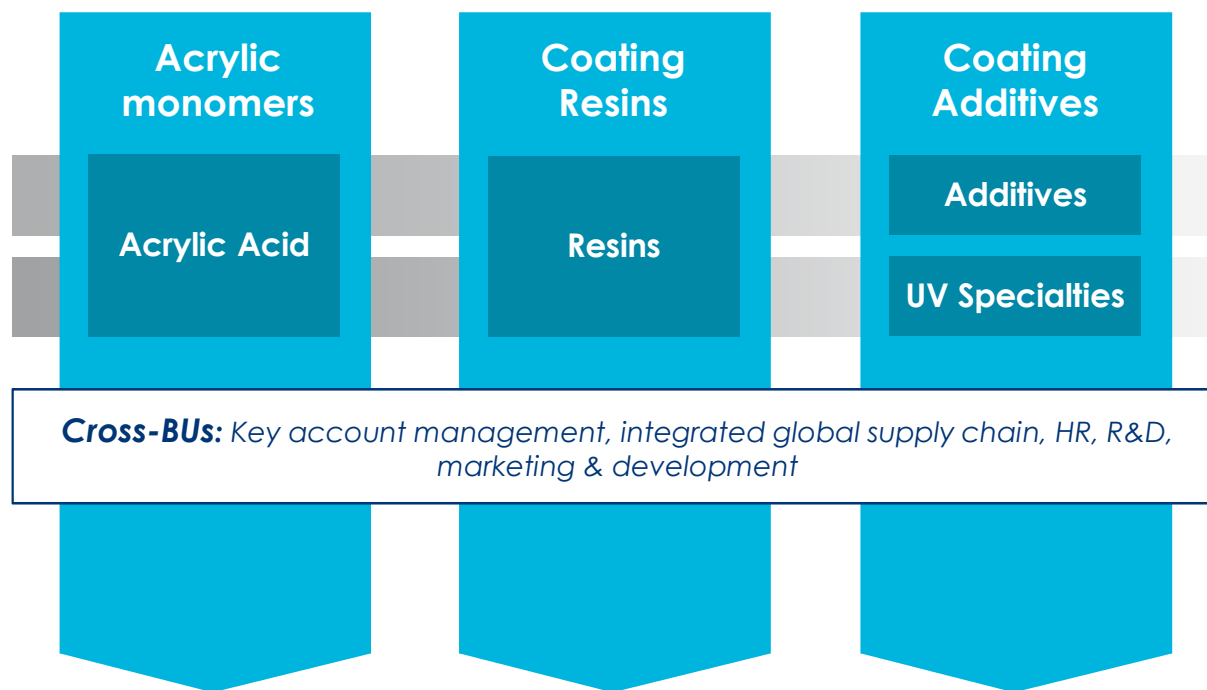
STRENGTHENED INTEGRATION OF THE COATING SOLUTIONS SEGMENT

GROWTH

Activities organized for a globally coherent approach towards markets

PERFORMANCE

Support functions organized for scale & efficiency



STRATEGIC REVIEW OF INTERMEDIATES UNDERWAY

Closing of PMMA disposal

Proposed disposal of PMMA business to **Trinseo**¹ for €1,137m



Closing expected **mid-2021**

- ▶ Executed **in a timely manner**
Valuing the activity at **9.3x 2020e EBITDA**

1. The proposed disposal is subject to the approval of the relevant antitrust authorities and to an information and consultation process involving Arkema's employee representative bodies

Review in progress in Fluorogases

Focus on specialty businesses



- ▶ **High-value** intermediates for fluoropolymers
- ▶ **Fluorospecialties** for electronics, insulation, batteries..
- ▶ **Electrolyte salts** for batteries (as part of EU commission battery project)

Investigate strategic alternatives for emissive applications

- ▶ Next step of our strategic review in Intermediates after PMMA disposal
- ▶ Regulatory landscape recently clarified in the US on HFCs
- ▶ In 2021, define scope, business plan, carve-out and exploration of deconsolidation options

Assess the **best path and timing** to generate **value** taking into account **market conditions evolution**

WELL POSITIONED TO BENEFIT FROM A REBOUND IN 2021 AND BEYOND

- ▶ Start of the year marked by an increase in the level of global demand in the continuity of fourth-quarter 2020, in an uncertain environment. **Q1'21 EBITDA** expected to **rise by around 10% YoY**, including a negative currency impact of €15 million
- ▶ In **2021**, excluding a significant resumption of the pandemic:
 - ▶ **EBITDA of Specialty Materials** (82% of Group's sales in 2020) should **grow by around 10% compared to 2020 at constant currency**¹
 - ▶ **Bostik EBITDA margin** should reach **14%** in 2021, in line with its 2024 trajectory, thanks to the benefits of its positioning in the construction and high performance industrial adhesives, its operational excellence initiatives, as well as its acquisition strategy
 - ▶ Significant rebound in **Advanced Materials**, driven by innovation in batteries, electronics, lightweight materials, sporting goods and filtration, as well as by higher demand in certain industrial markets, animal nutrition and crop protection
 - ▶ **Coating Solutions** earnings supported by the growth momentum and sustainable innovation in the paints, electronics and 3D printing markets
 - ▶ **Intermediates EBITDA in 2021** to be at a **comparable level to 2020 at constant currency**¹ and scope PMMA closing expected mid 2021
- ▶ On-going **execution** of the **mid term strategy**

1. With the assumption of a €/€ rate of 1.2 for 2021, the impact on 2020 EBITDA is estimated at a negative €30 million for Specialty Materials and a negative €10 million for Intermediates

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 Covid-19 epidemic continues to spread across the world, and the evolution of the situation as well as the magnitude of its impacts on the global economy are highly 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, developments in the Covid-19 situation, and changes in general economic and business conditions. These risk factors are further developed in the 2019 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 documents filed with the French *Autorité des marchés financiers*.

Financial information since 2005 is extracted from the consolidated financial statements of Arkema. Quarterly financial information is not audited.

The business segment information is presented in accordance with Arkema's internal reporting system used by the management.

The main performance indicators used by the Group are defined in the 2019 Universal Registration Document. As part of the analysis of its results or to define its objectives, 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

REBIT margin: corresponds to the recurring operating income (REBIT) as a percentage of sales

Free cash flow: corresponds to cash flow from operations and investments excluding the impact of portfolio management

EBITDA to cash conversion rate: corresponds to the free cash flow excluding exceptional capital expenditure divided by EBITDA