



COMBINED
ANNUAL GENERAL
MEETING **2025**

THURSDAY 22 MAY 2025
AT 10 A.M. (PARIS TIME)
THÉÂTRE DES SABLONS
70 AVENUE DU ROULE
92200 NEUILLY-SUR-SEINE

The general meeting will also be broadcast live and a replay available on Arkema's website in the section Investors/Annual general meeting

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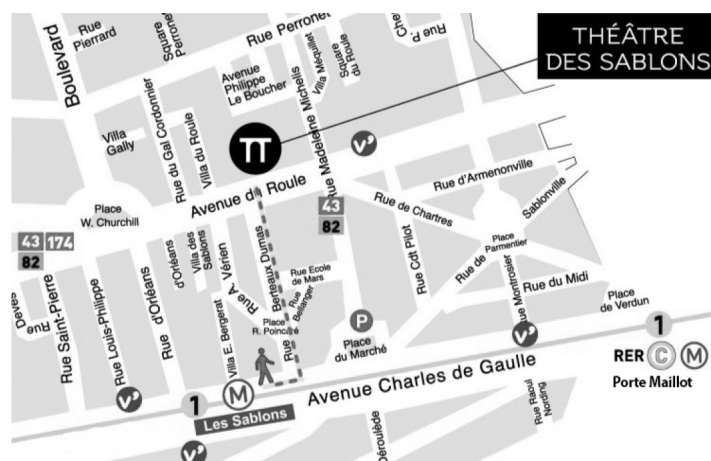
At 10 a.m. (Paris time)

Théâtre des Sablons

70 avenue du Roule
92200 Neuilly-sur-Seine

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- **Subway: Line 1**
“Les Sablons” station
- **Bus: Lines 43, 72, 82, 93 and 174**
- **By car:**
Parking du Roule
Entrance: 94 avenue du Roule
92200 Neuilly-sur-Seine

Press releases and all other information useful to shareholders, including documents related to this annual general meeting, can be found on Arkema's website:

www.arkema.com/global/en/investor-relations/annual-general-meeting/

For further information, please contact the following number: **+33 (0)1 49 37 82 40**

This document is a free translation in English of the "*Brochure de convocation*" and is provided solely for the information and convenience of English-speaking readers.



Message from Thierry Le Hénaff

Chairman and Chief Executive Officer

Ladies and gentlemen, dear shareholders,

I am pleased to invite you to Arkema's combined annual general meeting which will take place on Thursday 22 May 2025 at 10 a.m. at the Théâtre des Sablons in Neuilly-sur-Seine. The Board of Directors and I hope to see many of you there and for those who cannot join us on site, it will be possible to use remote connection tools to follow the broadcast of this general meeting on our website.

The general meeting is a special moment for information and exchange each year. It will be an opportunity to review the solid financial and non-financial performance of the Group in 2024, despite a challenging macroeconomic and geopolitical environment. Thanks to the commitment of its teams, Arkema has benefited from the work carried out over several years to balance its geographical footprint, develop a portfolio of high-performance technologies to support its customers' innovation and improve its competitiveness.

Furthermore, as part of its strategic roadmap towards specialty materials, the Group continued to establish and ramp up its new production capacities in Advanced Materials in attractive and fast growing end-markets, and strengthened its Adhesive Solutions segment with the high-potential acquisition of Dow's flexible packaging adhesives.

Finally, CSR results continued to improve, with several indicators ahead of the targets set for 2030, particularly in the area of climate with Scope 3 greenhouse gas emissions, safety, and diversity. New, more ambitious objectives were therefore set in these different areas.

Given these results and confident of the Group's medium-term growth prospects, the Board of Directors will propose at the annual general meeting a dividend of 3.60 euros per share for the year 2024, an increase of 2.9% compared to the previous year, in line with the policy of progressive dividend growth.

In this notice you will find the agenda for this meeting the resolutions submitted to your approval and the practical information on how to participate to this meeting. You will find also a reminder of the 2024 results and certain elements of our governance.

By participating in the vote, you are contributing to important decisions for the future of Arkema.

I look forward to seeing you again at this annual general meeting and I would like to thank you for your trust and loyalty.

Thierry Le Hénaff

Chairman and Chief Executive Officer

How to take part in the annual general meeting?

The combined annual general meeting will take place at **10:00 a.m. (Paris time) on Thursday 22 May 2025 at the Théâtre des Sablons, 70 avenue du Roule, 92200 Neuilly-sur-Seine – France⁽¹⁾**. The registration desk will open at 9:00 a.m. Access to the room will be possible from 9:30 a.m. and will not be allowed after 10:30 a.m. The annual general meeting will also be broadcast live and a replay will be available on the Company's website in the section Investors/Annual general meeting at:

www.arkema.com/global/en/investor-relations/annual-general-meeting/

The annual general meeting is only open to Arkema's shareholders regardless of the number of shares held.

To take part in the general meeting, you are required to provide evidence of your status as a shareholder of Arkema **two business days before the date of the meeting, i.e., by 0:00 a.m. (Paris time) on 20 May 2025**.

How to provide evidence of your status as a shareholder of Arkema?

If your shares are registered

The evidence of your status as shareholder is provided by having your shares registered in your name in the direct or administered registered account **at the latest at 0:00 a.m. (Paris time) on 20 May 2025**. You do not need to do anything else.

If you hold bearer shares

The evidence of your status as shareholder is provided by a **certificate of shareholding** (*attestation de participation*) issued by your **financial intermediary** (bank, stockbroker or any other party who manages the share account in which your Arkema shares are held). Your financial intermediary is your **only contact** for these matters.

How to vote?

To vote, you may:

- 1) **attend** the annual general meeting **in person**;
- 2) **vote** or give proxy to the Chairman or appoint as your proxy a person of your choice who will be attending the general meeting **by post**; or
- 3) **vote** or give proxy to the Chairman or appoint as your proxy a person of your choice who will be attending the general meeting **online on the secure VOTACCESS platform**.

In all cases, you must either:

- complete the attached voting form (see "How to fill out the voting form?" on page 5) and send it back;
- log into the secure dedicated website and follow the procedure described hereafter for online voting.

Shareholders who have cast a vote by post, voted online, given a proxy to another person, or requested an admission card will not have the right to participate in the general meeting in another way.

⁽¹⁾ As provided for in article R. 225-67 of the French Commercial Code, the convening notice to this meeting is published in the *Bulletin des Annonces Légales Obligatoires* on 30 April 2025.

1. If you wish to attend the annual general meeting in person

You must request an admission card⁽¹⁾:



By post

Fill in box A on the voting form, fill in your name, first name and address, or make sure they are correct if already mentioned, **date** and **sign** the form.

- If your shares are registered: send the form back to **Uptevia** using the pre-paid envelope provided.
- If you hold bearer shares: contact your **financial intermediary**, who will inform you on the procedure to follow.



Online

- **If your shares are registered:** log into the secure VOTACCESS platform:
 - if you are a **direct registered shareholder**, via your Investors Area at <https://www.investors.uptevia.com/> using your usual access codes, or
 - if you are an **administered shareholder**, via the website VoteAG at <https://www.voteag.com> using the temporary access codes sent to you together with your notice of meeting.

Once logged in, follow the instructions on screen.

Should you encounter any problem, you can contact Uptevia's services on 0 800 115 153 (from France) or +33 (0)1 49 37 82 40 (outside France).

- **If you hold bearer shares:** contact the bank or broker holding your account in order to confirm whether they are connected to the VOTACCESS platform and if so, whether such access is subject to any specific terms of use.

Only the holders of bearer shares whose bank or broker is connected to the VOTACCESS platform may request their admission card online.

If the bank or broker holding your account is connected to the VOTACCESS platform, you need to log into its website using your usual access codes, click on the icon on the line corresponding to your Arkema shares and follow the instructions on screen.

2. If you do not attend the annual general meeting and wish to give your proxy to a person of your choice or vote by post

You may choose one of the three options mentioned on the **voting form** and described hereafter, then fill in your name, first name and address or make sure they are correct if already mentioned, before **dating** and **signing** the form:

- **Vote by post:** fill in box **B** "I vote by post"; or
- **Give your proxy to the Chairman of the general meeting:** fill in box **C** "I give proxy to the Chairman of the general meeting". In this case, the Chairman will **vote in favour** of the proposed resolutions agreed by the Board of Directors on your behalf; or
- **Appoint another shareholder of Arkema, your spouse, a partner** with whom you have entered into a civil partnership **or any other person or legal entity** of your choice as your proxy: fill in box **D** "I hereby appoint" and fill in the identity of the person who will attend the meeting on your behalf.

To be duly taken into account, appointments or dismissals of proxy by post must be received **at the latest three calendar days** before the date of the general meeting.

- If your shares are registered: send the voting form to Uptevia using the provided pre-paid envelope.
- If you hold bearer shares: contact **your financial intermediary**, who will inform you on the procedure to follow.

⁽¹⁾ It is recalled that shareholders holding bearer shares only need an admission card to attend in person the annual general meeting. They do not need to request a certificate of shareholding unless they have lost their admission card or they have not received it on time.

3. If you do not attend the annual general meeting and wish to give your proxy to a person of your choice or vote online

The vote online is to be carried out *via* the secure VOTACCESS platform which offers the same options as the voting form.

- **If your shares are registered:**

Log into the secure VOTACCESS platform:

- if you are a **direct registered shareholder**, *via* your Investors Area at <https://www.investors.uptevia.com/> using your usual access codes, or
- if you are an **administered shareholder**, *via* the website VoteAG at <https://www.voteag.com> using the access codes sent to you together with your notice of meeting.

Once logged in, follow the instructions on screen.

Should you encounter any problem, you can contact Uptevia's services on 0 800 115 153 (from France) or +33 (0)1 49 37 82 40 (outside France).

- **If you hold bearer shares:**

- if the bank or broker holding your account is connected to the VOTACCESS platform:

Log into its website using your usual access codes, click on the icon on the line corresponding to your Arkema shares and follow the instructions on screen.

Please contact the bank or broker holding your account in order to confirm whether such access is subject to any specific terms of use;

- if the bank or broker managing your account is not connected to VOTACCESS platform:

You can only appoint or revoke a proxy electronically by sending an email to:
ct-mandataires-assemblees@uptevia.com.

This email must mention Arkema and contain the date of the general meeting, your name, first name and address, and the name, first name and, if possible, address of the proxy.

You must ask your bank or broker holding your share account to send confirmation in writing to: Uptevia - Service Assemblées - 90-110 Esplanade du Général de Gaulle - 92931 Paris La Défense Cedex.

To be duly taken into account, appointments or dismissals of a proxy sent electronically must be received **at the latest by 3:00 p.m. (Paris time) the day before** the general meeting.

Shareholders **may access the VOTACCESS platform** from **Wednesday 30 April 2025 at 12:00 noon (Paris time) until Wednesday 21 May 2025 at 3:00 p.m. (Paris time)**. Shareholders are advised not to wait until the last day to vote, in order to avoid any difficulties accessing the platform.

Whichever option you choose, only those shares held in the share account **no later than 2 business days prior to the general meeting, i.e., 20 May 2025 at 0:00 a.m. (Paris time)** will be taken into account.

If shares are sold or transferred after this record date, the certificate of shareholding will remain valid and votes cast or proxies granted by the seller will be taken into account.

Whatever your mode of participation, you can ask written questions, no later than the fourth business day preceding the date of the annual general meeting, *i.e.* Friday 16 May 2025 (at midnight, Paris time), under the conditions set out in the notice prior to the combined annual general meeting published in the *Bulletin des Annonces Légales Obligatoires* under number 2500831 on 2 April 2025.

How to fill out the voting form?

**YOU WISH TO ATTEND
THE ANNUAL GENERAL MEETING IN PERSON:**

fill in box **A** to receive your admission card.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting, please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

A ☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE SHAREHOLDER'S MEETING** and request an admission card: date and sign at the bottom of the form

ARKEMA

Société Anonyme au capital de 760 608 310 €
 Siège social : 51, ESPLANADE DU GÉNÉRAL DE GAULLE, 92800 PUTEAUX LA DEFENSE
 445 074 685 RCS Nanterre

ASSEMBLÉE GÉNÉRALE MIXTE
 convoquée le jeudi 22 mai 2025 à 10h00 (heure de Paris),
 au Théâtre des Sablons
 70 avenue du Roule, 92200 Neuilly-sur-Seine

COMBINED GENERAL MEETING
 to be held on Thursday, May 22nd, 2025 at 10:00 am (Paris Time),
 at Théâtre des Sablons
 70 avenue du Roule, 92200 Neuilly-sur-Seine

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account	
Nombre d'actions / Number of shares	<input type="checkbox"/> Nominatif / Registered <input type="checkbox"/> Porteur / Bearer
Vote simple / Single vote	<input type="checkbox"/>
Vote double / Double vote	<input type="checkbox"/>
Nombre de voix - Number of voting rights	

☐ **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
Cf. au verso (2) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

1	2	3	4	5	6	7	8	9	10
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote **NON** sauf si je signale un autre choix en noircissant la case correspondante.
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box.

- Je donne pouvoir au Président de l'Assemblée générale. / I give proxy to the Chairman ☐
- Je m'abstiens. / I abstain from voting ☐
- Je donne procuration (cf. au verso) (envoie [4]) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom ☐
- J'appoint (see reverse [4]) Mr, Mrs or Miss, Corporate Name to vote on my behalf. ☐

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:

à / to : UPTEVIA
 Service Assemblées
 90-110 Esplanade du Général de Gaulle
 92931 Paris La Défense Cedex

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
Cf. au verso (3)

I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

☐ **JE DONNE POUVOIR À** : Cf. au verso (4)
I HEREBY APPOINT: See (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

FILL IN YOUR NAME, FIRST NAME AND ADDRESS OR CHECK THEM IF THEY HAVE ALREADY BEEN FILLED IN.

WHATEVER YOUR CHOICE, DO NOT FORGET TO DATE AND SIGN HERE.

Date & Signature

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'Assemblée générale.
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

**YOU DO NOT ATTEND
THE ANNUAL GENERAL
MEETING AND WISH TO
CAST A POSTAL VOTE:**

fill in box **B** and
follow the instructions.

**YOU DO NOT ATTEND THE
ANNUAL GENERAL MEETING
AND WISH TO GIVE YOUR
PROXY TO THE CHAIRMAN
OF THE MEETING:**

fill in box **C**.

**YOU DO NOT ATTEND THE
ANNUAL GENERAL MEETING
AND WISH TO APPOINT AS YOUR
PROXY A PERSON OF YOUR
CHOICE WHO WILL BE ATTENDING
THE GENERAL MEETING:**

fill in box **D**
and fill in the name
and address of this person.

Nota bene: if you hold bearer shares, please do not send the form directly to Arkema or to Uptevia as it must be accompanied by a certificate of shareholding to be taken into account. Your bank or broker will issue the required certificate and send it, with your voting form, to: Uptevia – Service Assemblées – 90-110 Esplanade du Général de Gaulle – 92931 La Défense Cedex – France.

Arkema in 2024

Key figures

All figures contained in this section are provided on a consolidated basis and in accordance with the Group's organization prevailing on 31 December 2024. Alternative performance indicators used by the Group are defined in note 4 to the consolidated financial statements at 31 December 2024 in section 5.3.3 of the 2024 Universal Registration Document.

€9,544m

Sales

+0.3%
vs 2023

€1,532m

EBITDA

16.1%
EBITDA margin

€616m

Adjusted net income

8.23€
per share

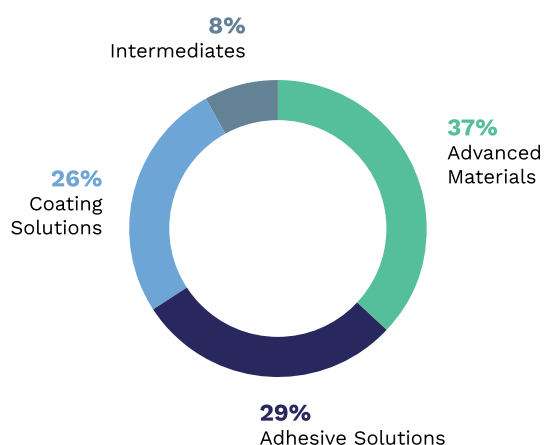
€3.60

Dividend per share*

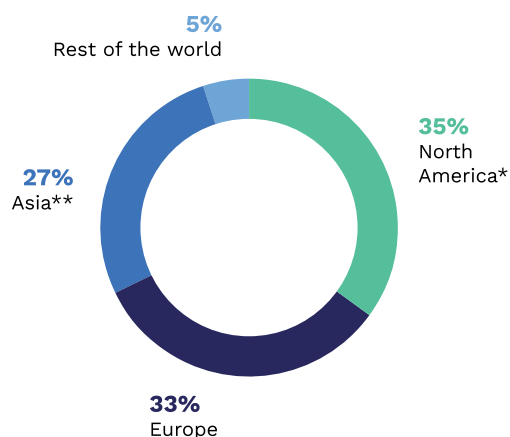
+2.9%
vs 2023

* Dividend proposed at this annual general meeting.

SALES BY SEGMENT



SALES BY REGION



* United States, Canada and Mexico. ** Asia and Middle East.

21,150

employees

55

countries

157

**production
sites**

3

**regional R&D
hubs**

INCOME STATEMENT KEY FIGURES

(In millions of euros unless otherwise mentioned)	2024	2023	Change
Sales	9,544	9,514	+0.3%
EBITDA ^(a)	1,532	1,501	+2.1%
EBITDA margin ^(a) (EBITDA as % of sales)	16.1%	15.8%	-
Recurring operating income ^(a) (REBIT)	895	939	-4.7%
REBIT margin ^(a) (REBIT as % of sales)	9.4%	9.9%	-
Operating income	586	681	-14.0%
Net income – Group share	354	418	-15.3%
Adjusted net income ^(a)	616	653	-5.7%
Earnings per share (in euros)	4.51	5.39	-16.3%
Adjusted net income per share ^(a) (in euros)	8.23	8.75	-5.9%

BALANCE SHEET KEY FIGURES

(In millions of euros unless otherwise mentioned)	31/12/2024	31/12/2023
Shareholders' equity	7,761	7,455
Net debt and hybrid bonds ^(a)	3,241	2,930
Net debt and hybrid bonds to EBITDA ratio ^(a)	2.1	1.95
Capital employed ^(a)	11,429	10,777
Working capital ^(a) on sales (in %)	13.8% ⁽¹⁾	13.1% ⁽²⁾
Net provisions ⁽³⁾	657	677

(1) Excluding Dow's laminating adhesives business.

(2) Excluding PIAM.

(3) Provisions net of non-current assets (see section 5.1.9 of the 2024 Universal Registration Document).

CASH FLOW STATEMENT KEY FIGURES

(In millions of euros unless otherwise mentioned)	2024	2023
Cash flow from operating activities	1,121	1,272
Free cash flow ^(a)	358	625
Recurring cash flow ^(a)	419	761
Recurring capital expenditure ^(a) and exceptional capital expenditure ^(a)	761	634

NON-FINANCIAL KEY FIGURES

	2024	2023
Safety		
Total recordable injury rate (TRIR) ⁽¹⁾	0.8	0.9
Process safety event rate (PSER)	2.5	2.8
Climate and environment⁽²⁾		
Greenhouse gas emissions (Scopes 1 and 2)	0.58	0.61
Greenhouse gas emissions (Scope 3)	0.38	0.47
Volatile organic compound emissions	0.46	0.49
Chemical oxygen demand	0.31	0.38
Water withdrawals	0.75	0.79
Net energy purchases	0.88	0.91
Innovation		
Percentage of patent applications filed relating to sustainable development/number of patents	> 90%	94%
Percentage of sales that significantly contribute to the United Nations' Sustainable Development Goals ⁽³⁾	53%	51%
Employees		
Percentage of women in senior management and executive positions	30%	29%
Percentage of non-French nationals in senior management and executive positions	40%	40%

(1) Number of injuries per million hours worked (including injuries not resulting in time off work). TRIR includes injuries to both Group and subcontractor employees.

(2) Greenhouse gas emissions in absolute terms relative to 2019. Water withdrawals (excluding water sales to third parties) in absolute terms relative to 2019. In EFPI terms relative to 2012 for the other indicators.

(3) On the basis of an assessment of 89% of the Group's third-party sales in 2024 and 84% in 2023.

^(a) Alternative Performance Indicator: please refer to note 4 to the consolidated financial statements at 31 December 2024 in section 5.3.3 of the 2024 Universal Registration Document for concordance tables and definitions.

Group's financial performance in 2024

Following a decline in demand in 2023 in all parts of the world and most end markets, amplified by significant destocking, macroeconomic conditions remained volatile and challenging throughout 2024. Dynamics were contrasted depending on regions and markets, with demand remaining weak overall and tensions in geopolitical and trade balances, the evolution of which remains still uncertain.

In this context, Arkema delivered a solid financial performance, with slight improvement in EBITDA to €1.53 billion and a good EBITDA margin of 16.1%, while net debt and hybrid bonds remained under control at 2.1x 2024 EBITDA.

Sales

Group sales were stable compared with 2023, at €9,544 million (+0.3%) in a macroeconomic context marked by a globally weak demand. Group volumes were nevertheless up 2.4% on the previous year, led by Specialty Materials (+3.1%), up in each segment. They benefited in particular from a sustained growth in Asia and improved momentum in certain markets such as sports, packaging, batteries and energy. On the other hand, the construction and automotive sectors operated in a more difficult environment. Intermediates volumes were down by 4.8%, impacted mechanically by the reduction in existing quotas of refrigerant gases. The negative 3.0% price effect reflected the slight decrease in raw materials prices, that stabilized in the second half, as well as the unfavorable market conditions in upstream acrylics. The 2.0% positive scope effect corresponded essentially to the acquisition of PIAM in Advanced Materials and Arc Building Products in Adhesive Solutions. The currency effect was a negative 1.1%, mainly due to the depreciation of the Latin American currencies and Chinese yuan against the euro, while the US dollar appreciated towards the year-end.

In 2024, the share of Specialty Materials was stable compared with 2023, and represented 92% of Group's sales.

In addition, the geographic breakdown of sales reflected observed market trends in the various regions, with Asia and the rest of the world accounting now for 32% of the Group's sales (29% in 2023), North America 35% (37% in 2023) and Europe 33% (34% in 2023).

EBITDA and recurring operating income

At €1,532 million (€1,501 million in 2023), EBITDA was up 2.1% on the previous year, led by very strong growth in Asia, partly offset by a marked downturn in Europe while North America remained stable. Specialty Materials EBITDA was up 3.4% on 2023, benefiting from a strong increase in Adhesive Solutions and High Performance Polymers, while Performance Additives

were down on the previous year's high basis of comparison, and Coating Solutions were affected by low cycle market conditions in upstream acrylics. This performance included the contribution of around €50 million from major organic growth projects that will continue to ramp up over the coming years. Intermediates were down, reflecting the effect of existing quota mechanisms in refrigerant gases in Europe and North America.

In a lackluster market environment, the Group achieved a good level of EBITDA margin at 16.1% (15.8% in 2023), benefiting from its balanced geographical footprint and reflecting the quality of its portfolio of technologies, the improved product mix, the strict control of its operations and the dynamic price management.

At €637 million, recurring depreciation and amortization were up compared to previous year (€562 million in 2023), mainly due to the consolidation of PIAM and the start-up of new production units in Advanced Materials. Recurring operating income (REBIT) therefore amounted to €895 million (€939 million in 2023) and REBIT margin came in at 9.4% (9.9% in 2023).

Net income – Group share

Net income – Group share totaled €354 million in 2024 (€418 million in 2023). Excluding the post-tax impact of non-recurring items, adjusted net income amounted to €616 million versus €653 million in 2023, and represented €8.23 per share (€8.75 per share in 2023).

Net income – Group share included other income and expenses representing a net expense of €155 million. This includes in particular net restructuring and environmental costs of €44 million, acquisition-related expenses of €30 million related primarily to the acquisition of Dow's laminating adhesives business, start-up costs for the Singapore platform, expenses related to the capital increase reserved for employees in the second half of 2024, costs of restoring the Günzburg plant affected by flooding, and legal costs related to ongoing proceedings in the United States.

It also integrated €154 million in depreciation and amortization resulting from the revaluation of property, plant and equipment and intangible assets as part of the allocation of the purchase price of businesses. This figure was up €26 million on 2023, reflecting mainly the integration of PI Advanced Materials over the full year.

Moreover, it included a financial result stable compared to 2023, which represented a net expense of €73 million (net expense of €70 million in 2023).

Finally, in line with the evolution of the Group's operating performance, net income – Group share included an income tax expense down €27 million compared with 2023, standing at €150 million in 2024 (€177 million in 2023). Excluding exceptional items, the tax rate stood at 22% of recurring operating income (21% in 2023).

Dividend

In line with the policy of gradually increasing the dividend and given last year's results, the Board of Directors has decided that it would recommend, at the annual general meeting of 22 May 2025, a 2.9% increase in the dividend at €3.60 per share

for 2024, representing a payout ratio of 44% in line with the Group's long-term objectives. The dividend will be paid entirely in cash as from 28 May 2025, with an ex-dividend date on 26 May 2025.

Performance by segment in 2024

Adhesive Solutions segment

Following the integration of Bostik in 2015, the Group developed the Adhesive Solutions segment notably by making a number of bolt-on acquisitions in the construction sector – in particular in sealants and flooring solutions – as well as in high performance industrial adhesives and engineering adhesives.

Adhesive Solutions are organized into two Business Lines:

- **Construction & Consumer**, which includes solutions for construction and building renovation (adhesive solutions for floors, tiles, waterproofing, joints, assembly, insulation and wall and floor surface preparation); and
- **Industrial Assembly**, which includes solutions in industrial adhesives for durable goods (transport, assembly, etc.) and consumer goods (hard and flexible packaging, labels and tapes, etc.), as well as in hygiene. Dow's lamination adhesives for flexible packaging have been integrated into this Business Line since 2 December 2024.

(In millions of euros)	2024	2023	Change
Sales	2,722	2,714	+0.3%
EBITDA ^(a)	412	380	+8.4%
EBITDA margin ^(a)	15.1%	14.0%	
Recurring operating income ^(a) (REBIT)	323	293	+10.2%
REBIT margin ^(a)	11.9%	10.8%	

Sales in the Adhesive Solutions segment were stable compared with 2023 at €2,722 million. Volumes rose 2.4%, supported by industrial adhesives, notably in the packaging and labeling markets, as well as in durable goods in the first part of the year, while the construction market stabilized at a low level. The price effect was a negative 2.0%, primarily reflecting the decrease of certain raw materials prices, and the currency effect was a negative 1.2%. The 1.1% positive scope effect corresponded to the consolidation of Arc Building Products over the whole year, while the contribution of Dow's flexible packaging laminating adhesives business, acquired on 2 December 2024, was very limited.

Up sharply by 8.4% compared to last year, EBITDA stood at €412 million and the EBITDA margin improved significantly by 110 bps, reaching a record level of 15.1% over the year (14.0% in 2023), which confirms the segment's full potential. Including the contribution of the latest bolt-on acquisitions and related synergies, this good performance also reflected the improvement in the product mix, the dynamic management of selling prices reflecting the high added-value of our high performance solutions, and operational excellence initiatives.

Advanced Materials segment

Broadly exposed to the major challenges of sustainable development, the Advanced Materials segment offers a wide range of high-tech solutions. Thanks to substantial investments in innovation and R&D, these address the growing and increasingly complex needs of customers in the fields of lightweight materials, renewable energies (batteries, wind power, solar power, etc.), bio-based or recyclable materials, and in new production methods (3D printing), particularly for cutting-edge sectors such as green energy and electric mobility, advanced electronics, sustainable lifestyle and goods, efficient buildings and homes, as well as health and well-being.

Advanced Materials are organized into two Business Lines:

- **High Performance Polymers**, materials with excellent mechanical, chemical and thermal resistance properties that can be used in a very wide range of high-value added applications; and
- **Performance Additives**, comprising tailor-made solutions which are essential to improve the properties of certain materials or optimize production processes.

(In millions of euros)	2024	2023	Change
Sales	3,562	3,562	-
EBITDA ^(a)	707	666	+6.2%
EBITDA margin ^(a)	19.8%	18.7%	
Recurring operating income ^(a) (REBIT)	336	366	-8.2%
REBIT margin ^(a)	9.4%	10.3%	

^(a) Alternative Performance Indicator: please refer to note 4 to the consolidated financial statements at 31 December 2024 in section 5.3.3 of the 2024 Universal Registration Document for concordance tables and definitions.

Advanced Materials sales were stable compared with 2023 at €3,562 million. Volumes grew 1.2%, supported by a positive dynamic in Asia, partially offset by the marked decline in Europe. High Performance Polymers volumes showed good growth, supported notably by the battery, sports, energy and medical markets, but impacted by the slowdown in the automotive market in the second-half, notably in Europe. Performance Additives volumes were stable over the year, despite the impact of the temporary shutdown of our German organic peroxides site following the exceptional flooding of the Danube at the beginning of June. The price effect was a negative 4.4%, mainly reflecting the evolution of raw material prices. The segment's sales benefited also from a 4.7% positive scope effect corresponding to the contribution of PIAM and the currency effect was a negative 1.5%.

EBITDA of €707 million was up by 6.2% compared to last year, driven by the growth in High Performance Polymers, which benefited from a strong geographical footprint in Asia, the contribution of new applicative developments, for example in sports, PIAM consolidation and the development of fluorospecialties with low emissive impact. Performance Additives were down on last year's high comparison base and were impacted by the temporary shutdown of our German organic peroxides site. The EBITDA margin increased significantly by 110 bps and reached 19.8% compared to 18.7% in 2023.

Coating Solutions segment

The Coating Solutions segment includes the entire range of Arkema's materials and technologies for the coating market (decorative paints, industrial coatings). Thanks to its high performance solutions and innovative technologies, Arkema is a global leader in this market that is exposed to increasingly strict environmental standards.

This coherent group of activities is backed by a competitive upstream in Acrylics.

The segment is organized into two Business Lines: **Coating Resins** and **Coating Additives**.

(In millions of euros)	2024	2023	Change
Sales	2,455	2,402	+2.2%
EBITDA ^(a)	301	327	-8.0%
EBITDA margin ^(a)	12.3%	13.6%	
Recurring operating income ^(a) (REBIT)	174	201	-13.4%
REBIT margin ^(a)	7.1%	8.4%	

Coating Solutions sales were 2.2% higher compared to last year, and stood at €2,455 million, around 30% of which were in acrylic monomers. Volumes increased by 6.8%, driven by the segment's downstream activities, in particular in the industrial

coatings and electronics markets, and benefited also from the ramp-up of Sartomer's UV curing resins capacity expansion in China. Volumes were also higher in upstream acrylics in Europe compared to a low comparison base last year, notably supported by the hygiene and water treatment markets. The negative 4.1% price effect reflected the decrease of certain raw material prices compared to last year and unfavorable market conditions in upstream acrylics. The currency effect was limited to a negative 0.5%.

At €301 million (€327 million in 2023), EBITDA was impacted by low cycle market conditions in upstream acrylics while the EBITDA of downstream activities grew, supported by the increase in volumes and the development of high value added solutions focused notably on sustainability. In this context, the EBITDA margin benefited from the integration in the acrylic chain and stood at 12.3% (13.6% in 2023).

Intermediates segment

The Intermediates segment combines two activities in which the Group has strong positions and high quality assets, but where results are more volatile: Fluorogases and Asia Acrylics.

(In millions of euros)	2024	2023	Change
Sales	768	797	-3.6%
EBITDA ^(a)	198	213	-7.0%
EBITDA margin ^(a)	25.8%	26.7%	
Recurring operating income ^(a) (REBIT)	157	170	-7.6%
REBIT margin ^(a)	20.4%	21.3%	

Sales in the Intermediates segment were down 3.6% compared to last year at €768 million. Volumes decreased by 4.8% reflecting the reduction in existing quotas in refrigerant gases in Europe and the United States, partially offset by an increase in volumes in acrylics in China. Up 3.1%, prices mainly reflected the increase in refrigerant gases. At a negative 1.2%, the scope effect corresponded to the disposal of non-strategic assets in sebacic acid in China in the fourth quarter and the currency effect was a negative 0.7%.

The segment's EBITDA remained at the very solid level of €198 million, although down 7.0% compared to last year, the decline in volumes linked to the quota mechanisms in refrigerant gases being largely offset by the increase in prices. Moreover, market conditions stayed at a low point in acrylics in China. In this context, the EBITDA margin stood at 25.8% (26.7% in 2023).

^(a) Alternative Performance Indicator: please refer to note 4 to the consolidated financial statements at 31 December 2024 in section 5.3.3 of the 2024 Universal Registration Document for concordance tables and definitions.

Cash flow and net debt at 31 December 2024

In 2024, Group's net cash flow represented a net inflow of €181 million (compared with a net outflow of €83 million in 2023), including a net outflow of €177 million from portfolio management operations, corresponding primarily to the acquisitions of Dow's flexible packaging laminating adhesives business and Arc Building Products. In 2023, the net cash outflow from portfolio management operations totaled €708 million, reflecting primarily the acquisition of a 54% majority stake in PIAM.

Consequently, free cash flow, corresponding to net cash flow excluding the impact of portfolio management operations, totaled €358 million for the year (€625 million in 2023). This includes a non-recurring cash outflow of €61 million, corresponding mainly to start-up costs for the Singapore platform and restructuring costs.

Recurring cash flow therefore amounted to €419 million (€761 million in 2023), including an increase in recurring capital expenditure to €761 million (€608 million in 2023), in line with the guidance and reflecting the progress of several major projects.

As a result, operating cash flow totaled €1,180 million in 2024 (€1,369 million in 2023), reflecting:

- the resilience of the Group's operating performance in a challenging macroeconomic context;

- an €87 million outflow related to the change in working capital (inflow of €170 million in 2023, which benefited from a favorable price effect);

- a favorable movement in "Change in fixed asset payable" of €27 million (deterioration of €43 million in 2023), mainly due to timing effects of expenditures; and

- an increase in taxes paid, in line with the evolution of the Group's operating performance compared to 2023;

The EBITDA to operating cash conversion rate stood at 77%, in line with the 70% target announced by the Group at the Capital Markets Day in September 2023.

Net debt and hybrid bonds totaled €3,241 million at end-December 2024 compared with €2,930 million at 31 December 2023. The year on year evolution was primarily attributable to the cash flows detailed above, and also includes the payment of a €3.50 dividend per share for 2023 representing a total payout of €261 million, the €35 million cost of share buybacks carried out by the Group and €16 million in interest paid on hybrid bonds. The debt also included the renewal in 2024 of the 10-year lease commitments of the French and American head offices. At end-2024, net debt and hybrid bonds represented 2.1x last twelve months EBITDA.

Outlook

In a macroeconomic environment that remains uncertain and marked by weak demand at the start of the year, the Group will continue to rely on its balanced geographical footprint and the diversity of its end markets to benefit from the different regional dynamics and will continue its cost control actions, as well as the strict management of its operations.

Arkema has also strong development potential thanks to the major growth projects in which it has recently invested. These include acquisitions in the polyimides sector with PIAM, and in the adhesives sector with Ashland and Dow, as well as the new production capacities in Advanced Materials to serve attractive markets such as bio-based consumer products, new energies, electrification, 3D printing or sports. Building on these projects and the respective dynamics of each region, the Group's sales breakdown should continue to evolve and could reach in the long-term around 40% in North America, 35% in Asia and the rest of the world and 25% in Europe.

Based on these factors, the Group aims for its EBITDA to grow in 2025 and reach between €1.53 billion and €1.67 billion depending on the evolution of macroeconomic conditions, with a first quarter slightly below last year. The Group will benefit from the progressive ramp up during the year of its major projects in Specialty Materials, with a significant additional contribution of around €100 million EBITDA compared to 2024, while Intermediates are expected to decrease. The Group also plans to strongly increase its recurring cash flow to around €600 million in 2025.

Arkema will also continue to implement its strategic roadmap unveiled at the Capital Markets Day in September 2023, notably its innovation efforts and the development of high-performance solutions for a less carbon-intensive and more sustainable world, in partnership with its customers.

Results of the Company in the last five years

<i>(In millions of euros unless otherwise indicated)</i>	2020	2021	2022	2023	2024
I – Financial position at year-end					
a) Share capital	767	767	750	750	761
b) Number of shares issued	76,736,476	76,736,476	75,043,514	75,043,514	76,060,831
II – Operations and results					
a) Sales (excluding taxes)	99	114	121	124	148
b) Income before tax, depreciation, impairment and provisions	103	2	80	104	224
c) Income taxes	11	22	8	11	12
d) Employee profit sharing	-	-	-	-	-
e) Income after tax, depreciation, impairment and provisions	103	282	101	350	244
f) Amount of profits distributed	191	222	254	261	274 ⁽¹⁾
III – Earnings per share <i>(in euros)</i>					
a) Income after tax but before depreciation, impairment and provisions	1.48	0.31	1.17	1.53	3.10
b) Income after tax, depreciation, impairment and provisions	1.34	3.68	1.35	4.66	3.20
c) Net dividend per share	2.50	3.00	3.40	3.50	3.60 ⁽¹⁾
IV – Employee data					
a) Number of employees	10	9	10	10	12
b) Total payroll	9	10	10	10	11
c) Amounts paid to employee benefit bodies in the year	7	4	9	7	8

(1) Subject to approval by the 2025 annual general meeting.

Governance

Composition of the Board of Directors at 31 December 2024

The Board of Directors comprises fourteen members including:

- eight independent directors;
- one member representing shareholder employees; and
- two members representing employees.

The Board of Directors includes seven women.

The Board of Directors set up three permanent and specialized committees: the Audit and Accounts Committee, the Nominating, Compensation and Corporate Governance Committee and the Innovation and Sustainable Growth Committee.

The Board of Directors met seven times in 2024, including a one-day session dedicated to strategy, and one on-site meeting of two days near Chantilly in France. The directors visited the Villers-Saint-Paul site, which notably produces Sartomer photocure resins, as well as two major Bostik's sites – the Ribécourt plant and the Venette R&D center. The average attendance rate of all directors at 2024 meetings was 97%.

SUMMARY OF THE BOARD OF DIRECTORS COMPOSITION

	Nationality	Age	Independent director	Year of first appointment	Year current term expires	Other directorships in listed companies	Audit and Accounts Committee	Nominating, Compensation and Corporate Governance Committee	Innovation and Sustainable Growth Committee	Expertise ⁽¹⁾
Thierry Le Hénaff Chairman and Chief Executive Officer	French	61		2006	2028	1				Chairman and Chief Executive Officer
Philippe Allart representing employees	French	50		2024	2028	None				R&D and knowledge of the Group
Bpifrance Investissement represented by Sébastien Moynot	French	52		2021	2025	3 ⁽²⁾			●	Credit, guarantees, industry, innovation and M&A
Séverin Cabannes	French	66	◆	2023	2027	1	●			Executive management, finance, banking, new information technologies, chemicals, industry
Marie-Ange Debon	French	59	◆	2018	2026	1	Chairman			Executive management, accounting, finance, M&A and industry
Fonds Stratégique de Participations represented by Isabelle Boccon-Gibod	French	56		2014	2026	2 ⁽²⁾	●		●	Industry, finance, M&A, innovation and CSR
Ilse Henne	Belgian	52	◆	2021	2025	1	●			Industry, finance and transformation
Ian Hudson	British and Swiss	67	◆	2019	2027	None	●		Chairman	Executive management, chemicals, finance, innovation and CSR
Florence Lambert	French	52	◆	2023	2027	1			●	Executive management, industry, innovation and CSR
Hélène Moreau-Leroy	French	60	◆	2015	2027	None		●		Industry, M&A and governance
Nicolas Patalano representing shareholder employees	French	53		2022	2026	None				Chemicals and knowledge of the Group
Thierry Pilenko	French and American	67	◆	2021	2025	1		Chairman		Executive management, industry, M&A and governance
Susan Rimmer representing employees	British and French	49		2020	2028	None			●	CSR and knowledge of the Group
Philippe Sauquet	French	67	◆	2021	2026	None		●		Industry, chemicals, CSR and M&A

◆ Independence in accordance with the AFEP-MEDEF Code criteria set out in the Board of Directors' Internal Rules and as assessed by the Board of Directors.

● Member.

(1) For more details, see the directors' skills matrix in the introductory chapter of the 2024 Universal Registration Document in the "Governance" section.

(2) Concerns only directorships held by the permanent representative.

Director proposed for reappointment

The term of office as director of Ilse Henne, Thierry Pilenko and Bpifrance Investissement, whose permanent representative is Sébastien Moynot, are due to expire at the end of the annual general meeting. The Board of Directors proposes that you renew these mandates for a new term of 4 years under the **4th to 6th resolutions**. The biographies as of 31 December 2024 of these directors are exposed here below.

Ilse Henne	Independent director and member of the Audit and Accounts Committee Nationality: Belgian
Date of first appointment: 20 May 2021 Date term expires: AGM held to approve financial statements for 2024 financial year Number of shares held at 31 December 2024: 800 Business address: thyssenkrupp, Allee 1/Q8, 45143 Essen, Germany	Professional experience Born in 1972 in Ghent, Belgium, Ilse Henne holds several advanced business management degrees from the Universities of Ghent and Leuven, Belgium, as well as a Master's degree in linguistics and literature, also from the University of Ghent. She is a member of the Executive Board of thyssenkrupp AG since 1 January 2024. She is also Chief Executive Officer of the Executive Board of thyssenkrupp Materials Services GmbH and Chief Executive Officer of the Executive Board of thyssenkrupp Steel Europe AG, the Group's steel division. Ilse Henne speaks five languages fluently, including French, and has been living in Germany since 2012. Ilse Henne began her career in 1995 at Sadel NV, a Belgian group specializing in stainless steel products, where she worked in various positions in <i>business development</i> , sales and supply chain management until 2002. She then joined the Materials division of thyssenkrupp Group, which is specialized in the distribution of steel and non-ferrous metals in Belgium. Between 2012 and 2018, she held various management positions in Germany: first as head of the Materials Western Europe/Asia-Pacific operating unit, and from 2016 to 2018 as CEO of thyssenkrupp Schulte. From 2019 to 2023, she served on the Executive Board of the thyssenkrupp Materials Services segment in her capacity as Chief Transformation Officer. She was responsible for the Group's operating performance and strategic transformation.
Other offices currently held** France → None International → Member of the Board of Directors, Rockwool* → Member of the Executive Board, thyssenkrupp AG* → Chief Executive Officer of the Executive Board of thyssenkrupp Materials Service GmbH → Chairman of the Board of Directors, thyssenkrupp Steel Europe AG → Deputy Chairman, Bundesverein Logistik Deutschland	Other offices held in the past five years but now expired** Expired in 2024 → Chairman of the Board of Directors, thyssenkrupp Services GmbH Expired from 2020 to 2023 → Member of the Executive Board of thyssenkrupp's Materials Services Western Europe/Asia Pacific operating unit as <i>Chief Operating Officer</i> → Member of the Executive Board of the thyssenkrupp Materials Services segment as <i>Chief Transformation Officer</i>

*Listed company. ** Outside the Arkema Group.

Thierry Pilenko	Independent director and Chairman of the Nominating, Compensation and Corporate Governance Committee Nationalities: French and American	
Date of first appointment: 20 May 2021 Date term expires: AGM held to approve financial statements for 2024 financial year Number of shares held at 31 December 2024: 500 Business address: Arkema, 420, rue d'Estienne d'Orves, 92700 Colombes, France	Professional experience Born in 1957, Thierry Pilenko is a graduate of the École Nationale Supérieure de Géologie in Nancy, France, and of the Institut Français du Pétrole (IFPEN). He is a management consultant and holds several directorships in international energy companies. Thierry Pilenko began his career in 1984 as a geological engineer with Schlumberger where he has held various management positions, including in Italy, Gabon, Nigeria, Dubai, Indonesia and the United States for 20 years. In 2004, he was appointed Chief Executive Officer of Veritas DGC, a geophysical services company based in Houston in the United States (which subsequently became CGG Veritas), before becoming Chairman and CEO of Technip SA in 2007, and Executive Chairman of TechnipFMC plc between 2017 and 2019. He was a member of the Supervisory Board of Peugeot (PSA) between 2012 and 2014, a director of CGG between 2007 and 2010, of Hercules Offshore between 2006 and 2015, of Valaris between 2017 and 2021, and of Ensign Natural Resources between 2019 and 2022. In 2023 he became a Board member of P6 Technologies and non-executive Chairman of Rely. In 2024, Thierry Pilenko has been a director of LanzaTech Global Inc, a company specializing in carbon recycling, and John Cockerill Hydrogen.	
Other offices currently held** France → Director, Tachtys → Chairman of Pil & Co International → Director, P6 Technologies → Non-executive Chairman, Rely → Director, Trident Energy → Director of John Cockerill Hydrogen → Director of LanzaTech Global, Inc.*	Other offices held in the past five years but now expired** Expired in 2024 → None Expired from 2020 to 2023 → Non-Executive Chairman, Ensign Natural Resources → Member of the Board of Directors, Valaris plc*	

* Listed company. ** Outside the Arkema Group.

Bpifrance Investissement	Director	
<p>Date of first appointment 20 May 2021</p> <p>Date term expires: AGM held to approve financial statements for 2024 financial year</p> <p>Number of shares held at 31 December 2024: 5,379,000</p> <p>Business address: 8 boulevard Haussmann, 75009 Paris, France</p>	<p>Professional experience</p> <p>Bpifrance assists businesses – at every stage of their development – providing loans, guarantees and equity. Bpifrance supports them in their innovation and international expansion projects. Bpifrance now also provides export insurance services with a wide range of products. In addition, consulting, academic, networking and acceleration programs for start-ups, SMEs and mid-caps are also part of its services to entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a local, single and efficient point of contact to help them meet their challenges effectively.</p> <p>The Lac1 fund acquires long-term stakes in French listed multinationals and plays an active role in their governance. It has an investment capacity of €5.2 billion after its first round of funding alongside Bpifrance, involving around 30 subscribers, amongst which French and international institutional investors, large corporations and family offices. Lac1 is managed by Bpifrance Investissement, and draws on Bpifrance's position within its ecosystem, its knowledge of technological and environmental transitions, as well as its expertise in the governance of listed companies. Bpifrance Investissement is Bpifrance's equity financing arm.</p>	
<p>Represented by: Sébastien Moynot</p>	<p>Permanent representative of Bpifrance Investissement and member of the Innovation and Sustainable Growth Committee</p> <p>Nationality: French</p>	
<p>Date appointed: 20 May 2021</p> <p>Business address: Arkema, 420, rue d'Estienne d'Orves, 92700 Colombes, France</p>	<p>Professional experience</p> <p>Born in 1972, Sébastien Moynot is a former student of École Normale Supérieure de Paris, holds a Master of Advanced Studies in probability from Université Pierre et Marie Curie, and is a graduate of École Nationale de la Statistique et de l'Administration Économique with an agrégation in mathematics. He started his career in the economic forecasting department of the French Ministry of Finance. From 2000 to 2004, he was responsible for the strategy and then the debt issuance operations of Agence France Trésor, managing the French government's debt. He was then in charge of companies in the transportation sector on behalf of the French State Holdings Agency and, in this role, oversaw the IPO of several investees. He joined the Fonds Stratégique d'Investissement at its creation in 2009, and then Bpifrance where, since 2013, he has been a member of the management team of the Development Capital business, for which he has made a large number of equity investments in companies across all sectors.</p> <p>Over the last 15 years, Sébastien Moynot served on the Board of Directors of about 20 companies in particular in various industrial sectors or in the field of renewable energies.</p>	
<p>Other offices currently held**</p> <p>France</p> <ul style="list-style-type: none"> → Director, Beneteau SA* → Chairman of the Board of Directors, Cosmeur SAS → Observer of the Supervisory Board and member of the Audit committee, Vivescia Industries SCA* → Observer of the Supervisory Board, Nexteam Group → Director, Verallia* → Director, Kyoto Topco SAS <p>International</p> <ul style="list-style-type: none"> → None 	<p>Other offices held in the past five years but now expired**</p> <p>Expired in 2024</p> <ul style="list-style-type: none"> → None <p>Expired from 2020 to 2023</p> <ul style="list-style-type: none"> → Director, Albioma* → Director, Altrad Investment Authority SAS → Member of the Supervisory Committee, GreenYellow SAS 	

* Listed company. ** Outside the Arkema Group.

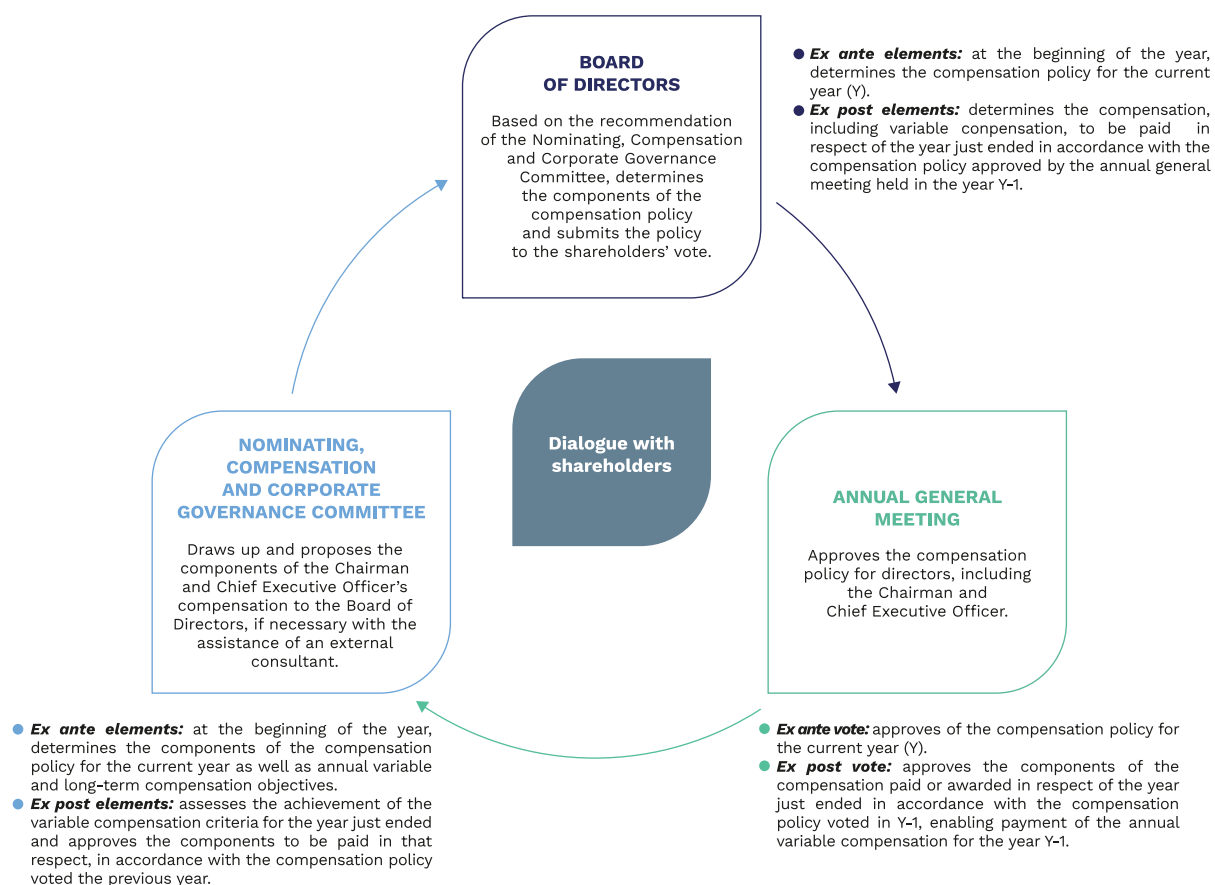
The overview of the **4th to 6th resolutions** is detailed on page 29 below.

Compensation of executive directors

Compensation policy for executive directors

The Chairman and Chief Executive Officer is the Company's sole executive director.

The following diagram illustrates the discussion and decision processes used in order to determine and approve the compensation policy for the executive director and its implementation:



General principles

The policy and principles governing the compensation of the Chairman and Chief Executive Officer are globally defined by the Board of Directors at each renewal of his term of office, i.e., every four years, for the duration of his term of office, on the recommendation of the Nominating, Compensation and Corporate Governance Committee, if necessary with the assistance of external consultants specialized in governance and/or compensation, whose objectivity has been verified. The Board of Directors conducts an overall assessment of the Chairman and Chief Executive Officer's compensation package, as well as a detailed review of its components, to ensure that the compensation package remains simple, easy to understand, balanced and consistent. In particular, it ensures that the compensation policy is attractive and aligned with the Group's medium and long-term strategic priorities and that it reflects both the Group's financial performance and the Chairman and Chief Executive Officer's individual performance and responsibilities. It also takes account of the Chairman and Chief Executive Officer's role as founder of the Group.

The Chairman and Chief Executive Officer does not take part in the discussions of the Nominating, Compensation and Corporate Governance Committee or those of the Board of Directors concerning his compensation.

This compensation policy takes account of the social interest of the Company and its subsidiaries, and contributes to the set-up of the strategy and the strengthening of the Group, in its various dimensions, and in particular commercial, industrial, R&D, financial and social aspects. It consequently provides for an annual variable compensation which enables to incentivize, reward and remunerate the achievement of annual financial targets, the contribution to the Group's new developments, and the implementation of the strategy in particular through major investment projects and the operational management of the business which takes into account the Group's CSR challenges as well. The compensation policy for the Chairman and Chief Executive Officer aims to provide incentives and to secure loyalty, in accordance with market practice for equivalent positions in similar French and international chemical companies and in French companies with similar market capitalization, in view for the compensation

structure to be competitive and consistent with those of such companies. The Board of Directors also takes into account the compensation and employment conditions of the employees of the Company, and in particular the equity ratios and the Group's earnings over the same period, as disclosed in section 3.4.2.2 of the 2024 Universal Registration Document. It lastly ensures that this compensation policy is consistent with the policy applicable to all executives of the Group.

The compensation policy for the Chairman and Chief Executive Officer, which was amended upon Thierry Le Hénaff's reappointment as director in 2024 in accordance with the principles summarized above, was thus approved at the annual general meeting of 15 May 2024 with a favorable vote of 94.91%.

In accordance with the applicable laws, this policy, unchanged for 2025, will be submitted to the annual general meeting to be held on 22 May 2025 (**8th resolution**).

All the information required in accordance with article L. 22-10-8 of the French Commercial Code are detailed in the 2024 Universal Registration Document on pages 130 to 136 and includes, among other information, the information submitted to the shareholders' vote at the annual general meeting in the **8th resolution**.

SUMMARY OF THE COMPENSATION PRINCIPLES FOR THE EXECUTIVE DIRECTOR

Components of compensation	Objective	Components excluded from compensation and limits
Annual fixed compensation	Recognize and reward the responsibilities inherent in the position of Chairman and Chief Executive Officer and in the performance of his duties, taking into account his experience and length of service within the Group, as well as the Group's scope and its operating environment. It is determined based on the Group's profile, trends in employee compensation and benchmarking against the compensation paid to corporate executive officers of comparable industrial companies and/or from the chemical sector.	
Annual variable compensation	Incentivize, recognize and reward the achievement of annual financial and non-financial objectives in accordance with the Group's strategy and results.	Ceilings ⁽¹⁾ : <ul style="list-style-type: none"> • Target bonus: 120% of annual fixed compensation. • Maximum bonus: 180% of annual fixed compensation. No deferral of the allocation of variable compensation in the form of shares. No claw-back clause.
Long-term compensation: performance shares	Incentivize and retain the executive director by aligning his interests to those of the Group and its shareholders.	Ceilings ⁽¹⁾ : 33,000 shares per year (up to 20% more in the event of outperformance).
Pension benefits	Enable the executive director to build up a supplementary pension, replacing the supplementary defined benefit pension plan closed in 2016.	20% of total annual compensation (fixed and variable).
Severance payment	In the event of forced departure, grant a severance payment subject to performance conditions assessed over the three years preceding departure.	Capped at twice the annual fixed and variable compensation ⁽²⁾ . Gradual reduction of the severance payment between 60 and 65 years old. No severance payment due after 65 years old or in the event of retirement at the same time as departure.
Non-compete benefit	In the event of departure, prevent the executive director from engaging in an activity that competes with Arkema's businesses, either on his own behalf or on behalf of another company, for a period of one year.	Monthly benefit for a maximum period of one year, corresponding to 100% of monthly compensation calculated by reference to fixed compensation in the year of departure and the average of the last two years of variable compensation paid prior to departure. If simultaneously applied with the severance payment, the cumulative amount may not exceed two years of fixed and variable compensation.
Other benefits <ul style="list-style-type: none"> • Company car • Executive officer unemployment insurance • Group personal risk and health insurance plan 	Provide social protection.	

(1) Ceilings approved by the annual general meeting of 15 May 2024 for the term of office.

(2) Capped at twice the annual fixed and variable compensation if combined with the non-compete benefit.

SUMMARY OF THE EXECUTIVE DIRECTOR'S COMPENSATION

Components of compensation	Proposed new compensation package
Annual fixed compensation	€1,150,000
Annual variable compensation	<ul style="list-style-type: none"> • Target bonus: 120% of annual fixed compensation. • Maximum bonus: 180% of annual fixed compensation.
Deferred variable compensation	N/A
Exceptional compensation	N/A
Directors' compensation	N/A
Stock options	N/A
Long-term compensation: performance shares	Ceiling: 33,000 shares per year (up to 20% more in the event of outperformance).
Other long-term compensation	N/A
Pension	20% of total annual compensation (fixed and variable).
Benefits in kind	Company car
Severance payment	<p>Capped at twice the annual fixed and variable compensation.</p> <p>Gradual reduction of the severance payment between 60 and 65 years old.</p> <p>No severance payment due after 65 years old or in the event of retirement at the same time as departure.</p>
Non-compete clause	100% of the monthly compensation calculated on the basis of the sum of the fixed compensation for the year of departure and the average of the annual variable compensation paid for the two years prior to departure (for a maximum of one year).
Executive officer unemployment insurance	Yes

Components of the compensation due or awarded to the Chairman and Chief Executive Officer for 2024 submitted to a shareholder vote

In accordance with the provisions of article L. 22-10-34, II of the French Commercial Code, the components of compensation due or awarded to Thierry Le Hénaff, Chairman and Chief Executive Officer of the Company, for the year ended 31 December 2024, as stated below, is submitted to the shareholders' vote (**10th resolution**).

In 2024, annual fixed compensation amounted to €1,094,363 and, as in 2023, the maximum achievable amount of annual variable compensation was 180% of annual fixed compensation, in compliance with the compensation policy approved by the annual general meeting of 15 May 2024.

Components of compensation submitted to a shareholder vote	Amounts paid during 2024	Amounts awarded for the 2024 financial year or accounting valuation	Presentation
Fixed compensation	€1,094,363	€1,094,363	In the context of the reappointment of Thierry Le Hénaff as director, approved at the annual general meeting of 15 May 2024, his annual fixed compensation was set at €1,150,000 per year as of 15 May 2024 for the duration of his term of office. This fixed portion was previously €1,000,000 per year and continued to apply between 1 January 2024 and 14 May 2024.
Annual variable compensation	€1,481,800	€1,631,387	<p>The maximum achievable amount of variable compensation due in respect of 2024 was 180% of annual fixed compensation. The Board of Directors set the amount of variable compensation due in respect of 2024 based on the achievement of specific, precise and demanding quantitative and qualitative targets approved by the Board of Directors at its meeting on 28 February 2024, as follows:</p> <ul style="list-style-type: none"> • concerning the three quantitative criteria related to the Group's financial performance, the achievement rates in relation to the maximum of each sub-criterion were as follows: <ul style="list-style-type: none"> • 53.10% for the EBITDA criterion, for which the average maximum weighting represents 45%, and which reached €1,529 million in 2024, slightly up compared to 2023, in line with the initial guidance of between €1.5 billion and €1.7 billion as communicated to the market in February 2024 upon publication of the 2023 annual results and achieved despite a challenging and uncertain macroeconomic environment. This robust performance confirms the resilience and the capacity to adapt of the Group, which has notably reinforced its cost control initiatives, continued the execution of its main development projects and benefited from its in-depth work carried out over several years to develop its activities in the fastest growing areas and its most promising product lines. Asia saw significant growth in 2024 whereas North America remained stable and Europe, impacted by the context of the region, declined. Specialty Materials EBITDA increased by 3.4%, driven by Adhesives and High Performance Polymers, while Performance Additives were down compared to last year's high comparison base and Coating Solutions were affected by low cycle market conditions in upstream acrylics; • 95.83% for the recurring cash flow criterion, for which the average maximum weighting represents 45%. Recurring cash flow in 2024 reached €419 million (free cash flow adjusted for exceptional capex and non-recurring items). It takes into account the operating cash flow of 1,180 million euros reflecting the solid operating performance of the Group, despite a demanding external environment, and the controlled evolution of the working capital, which represents 13.8% of the Group's sales at the end of December 2024, excluding Dow's adhesives business. It also includes the increase in investments linked to organic development projects in line with the guidance. In addition, the EBITDA to operating cash conversion rate stood at 77%, beyond the objective of 70% set by the Group at the Capital Markets Day in September 2023. The net debt and hybrid bonds at €3,241 million, i.e., 2.1x 2024 EBITDA, remains broadly in line with the financial discipline that the Group has set for itself; and

Components of compensation submitted to a shareholder vote	Amounts paid during 2024	Amounts awarded for the 2024 financial year or accounting valuation	Presentation
			<ul style="list-style-type: none"> 82.33% for the new business developments criterion, for which the average maximum weighting represents 45%. The Board of Directors took its calculation into account, as it does every year, the commercial successes of the main innovation platforms, assessed using a tracking table by Business Unit and segment, the evolution of the margin on variable costs of various products, applications or markets, the great majority of which being pre-defined, the development of new customers also targeted, and the growth in emerging geographies. For 2024, the Board noted in particular the following examples of more significant developments: high performance sealants and adhesives, structural adhesives for durable goods, new ranges of adhesives for professionals and large DIY stores, the development of e-commerce, the development in flexible packaging and PSA (Pressure Sensitive Adhesives), and the pursuit of synergies with Ashland, the development of high performance polymers in sports, medical, more sustainable lubricants as well as batteries, the development of fluorospecialties with low emissive impact such as 1233zd and 1234yf, additives for the solar industry, and coating resins for marine applications and infrastructure. <p>As a result, the variable compensation due in respect of quantitative criteria amounted to 104.07% of annual fixed compensation; and</p> <ul style="list-style-type: none"> concerning the qualitative criteria, with a maximum average weighting of 45%, half of which was linked to the implementation of the Group's strategy and main operational priorities, and the other half to elements of operational management, the majority of which were quantifiable, the following achievements were noted: <ul style="list-style-type: none"> regarding the implementation of the Group's strategy and main operational priorities: 2024 was marked by the continued evolution of Arkema's profile towards Specialty Materials in line with the strategy announced at the 2023 CMD focusing on medium-term areas of innovation, in particular linked to sustainable development. Significant progress was thus made in 2024, as evidenced by the achievement of the new developments mentioned above, and the Group has prepared the future ramp-up of several high-stakes application areas or product lines. As an example, batteries (EV and stationary), electronics and semiconductors, fluorospecialties with low emissive impact, high performance sealants, sulfur additives for biofuels and refining, or even biosourced polymers, may be mentioned. These developments are supported by several new industrial capacities finalized or ongoing in 2024, notably the amino and polyamide 11 plant in Singapore, the 1233zd and DMDS units in the United States, the organic peroxide expansion in China and the Pebax® elastomer expansion in France. The M&A area remained active with in particular the successful integration of PIAM whose growth potential is confirmed to be significant and the acquisition of Dow's laminating adhesives for flexible packaging; regarding the operational management components: the Board has taken into account the consolidation of workstation safety performance with a very good TRIR level of 0.81 accidents per million hours worked, that of process safety with a PSER of 2.5 incidents per million hours worked, both consistent with the Group's objectives, and the solidity of cybersecurity initiatives, an area without notable incidents in 2024. The Board also noted the progress of the vast majority of environmental indicators, some of which even exceeded the 2030 objectives. It was thus able to assess the further 6% reduction in the Group's GHG emissions from Scopes 1 and 2 in 2024 compared to 2023, in line with the 2030 objectives, as well as the strong reduction of 19% in Scope 3 emissions, having led to the definition of a more ambitious target for 2030, the share of sales covered by a life cycle analysis, which now stands at 53% in 2024, as well as the reduction in water withdrawals and that of emissions into the air and water. On a business level, the Board recognized the quality of the dynamic management of prices and product mix, as well as the scaling up and the first convincing results of the One Arkema approach. The Group's strict management to adapt to the challenging economic context of low demand resulted in fixed costs below the budget, a level of working capital well controlled overall, and good cash generation including higher capex but in line with the budget. On the social front, the Board also noted the Group's progress in terms of diversity, with an increase in the proportion of women in management to 30% at the end of 2024, ahead of the 2030 roadmap, as well as the continued strengthening of internal processes in terms of talent management and succession plans. <p>In light of all of these achievements and also the manner in which the Group was able to adapt to the demanding and challenging operating environment of 2024, marked by macroeconomic and geopolitical tensions, the Board of Directors has set the achievement rate for these criteria at 100%. Consequently, the variable compensation due in respect of qualitative criteria was set at 45% of the annual fixed compensation.</p>

Components of compensation submitted to a shareholder vote	Amounts paid during 2024	Amounts awarded for the 2024 financial year or accounting valuation	Presentation
			<p>In total, the 2024 variable compensation amounts to €1,631,387, i.e., 82.82% of the maximum. It represents 149.07% of 2024 annual fixed compensation (compared to 148.18% in 2023).</p> <p>The payment of this annual variable compensation is subject to shareholders' approval at the annual general meeting of 22 May 2025 of the components of the Chairman and Chief Executive Officer's compensation in accordance with the conditions provided for in article L. 22-10-34, II of the French Commercial Code, under the 10th resolution. The compensation shall only be paid after this date.</p>
Deferred variable compensation	N/A	N/A	Thierry Le Hénaff receives no deferred variable compensation.
Exceptional compensation	N/A	N/A	Thierry Le Hénaff receives no exceptional compensation.
Compensation for serving as a director	N/A	N/A	Thierry Le Hénaff receives no compensation from Arkema for serving as a director.
Stock options	N/A	N/A	Thierry Le Hénaff does not receive any stock options.
Performance shares	N/A	€2,127,840	<p>Making use of the authorization granted by the annual general meeting of 19 May 2022 (24th resolution), at its meeting of 5 November 2024, the Board of Directors awarded 33,000 performance shares (representing 0.04% of share capital) to Thierry Le Hénaff (out of a total of 369,925 shares granted to 1,705 grantees, representing less than 10% of the performance share grant taking the potential outperformance into account).</p> <p>The shares will vest at the end of a three-year period subject to a presence condition and the achievement of five performance targets based on the following: consolidated EBITDA margin, the operating cash conversion rate, comparative Total Shareholder Return, return on average capital employed (ROACE) of the Group and Arkema's CSR performance (comprising four indicators: the climate (50%) and the process safety event rate (PSER), the circular economy and the percentage of women in senior management and executive positions (50%)). The weighting of all the criteria remains as per 2023 and as follows: EBITDA margin and operating cash conversion rate each account for 20%, TSR and ROACE for 15% each, and the criterion measuring CSR performance for 30%. The vesting period is followed by a two-year mandatory holding period. Further details on the criteria may be found in section 3.5.1 of the 2024 Universal Registration Document.</p> <p>In the event of outperformance, and pursuant to the aforementioned performance conditions set out in section 3.5.1 of the 2024 Universal Registration Document, this award could rise to 120% of the maximum awarded.</p>
Pension	€496,360	€545,150	<p>Since 7 June 2016, when the supplementary defined benefit pension scheme (governed by article L. 137-11 of the French Social Security Code) from which he benefited was terminated, Thierry Le Hénaff benefits from an additional annual payment corresponding to 20% of his total fixed and variable compensation for the year concerned, to enable him to build up his supplementary retirement benefits, year after year.</p> <p>Thierry Le Hénaff has committed to invest this entire amount, net of any contributions and tax, in savings vehicles dedicated to financing his supplementary retirement benefits.</p>
Benefits in kind	N/A	€6,720	Thierry Le Hénaff has the use of a company car and is covered by corporate officer unemployment insurance.
<i>Components of compensation paid or awarded for 2024 already approved by the annual general meeting</i>			
Severance payment	No payment ⁽¹⁾		Thierry Le Hénaff is entitled to severance payment in the event of his forced departure. The amount is calculated by reference to the achievement of three demanding conditions set by the Board of Directors and approved by the annual general meeting, and cannot exceed twice his total annual gross fixed and variable compensation. The calculation base is the fixed annual compensation for the year in which the forced departure occurs and the average of the last two years of variable compensation paid prior to departure.

Components of compensation submitted to a shareholder vote	Amounts paid during 2024	Amounts awarded for the 2024 financial year or accounting valuation	Presentation
Severance payment	No payment ⁽¹⁾		<p>The amount of the payment is calculated based on three demanding conditions, accounting for 70%, 15% and 15% of the total respectively:</p> <ul style="list-style-type: none"> • annual variable compensation: on average, the annual variable compensation paid during the three years preceding departure would have to be at least 80% of the target variable amount; • TRIR: average TRIR (total recordable injury rate) for the three years preceding departure would have to be less than or equal to 1.1 accidents per million hours worked, making Arkema a leader for the industry as a whole; and • operating cash flow conversion rate, which corresponds to free cash flow before capex (tangible and intangible investments) divided by EBITDA: the operating cash flow conversion rate must be equal to or greater than 70%. The operating cash flow conversion rates will be determined using the average conversion rate for the three years preceding the departure date <p>In addition, the Board of Directors has decided to gradually reduce the maximum termination indemnity that would be payable to 18 months of total annual gross compensation (fixed and variable) in case of a departure beyond 60 years of age, and 12 months of total annual gross compensation (fixed and variable) beyond 62 years and six months of age. No compensation would be paid in the event of departure beyond the age of 65.</p>
Non-compete compensation	N/A		<p>Thierry Le Hénaff is subject to a non-compete clause, in accordance with the legal provisions and recommendations of the AFEP-MEDEF Code, whereby, in the event of termination of his office as Chairman and Chief Executive Officer, for whatever reason, he will be bound by a non-compete obligation, limited to a period of one year from the effective date of termination.</p> <p>The purpose of this non-compete clause is to prohibit Thierry Le Hénaff, in consideration of an indemnity to be paid to him under the conditions set out below, for a period of one year from the effective date of termination of office, from engaging, directly or indirectly, in an activity that competes with Arkema's businesses, either on his own behalf or on behalf of another company. An activity that competes with Arkema's businesses means any specialty chemicals activity carried on in the same geographic regions and sectors as those of the Arkema Group when the term of office ends.</p> <p>In consideration of the non-compete undertaking, and throughout the term of the agreement, Thierry Le Hénaff will receive a monthly indemnity equal to 100% of his monthly compensation calculated based on the sum of his fixed compensation for the year in which his term of office ended and the average of his annual variable compensation paid for the last two years prior to the effective termination date. A monthly payment will be made throughout the period of this non-compete agreement. Any breach of this non-compete obligation will require Thierry Le Hénaff to repay the monthly indemnities he has already received and the Company will no longer be liable to pay the remaining indemnities through to the end of the one-year period.</p> <p>The Board of Directors may decide to waive this non-compete clause up to the effective date of termination of Thierry Le Hénaff's office at the latest. In such an event, he would no longer be bound by the constraints of the non-compete clause referred to above and the Company would be released from any commitment to pay him a non-compete compensation.</p> <p>It should be noted that Thierry Le Hénaff will only be entitled to this indemnity if his departure is not concomitant with his retirement. Moreover, Thierry Le Hénaff will not be entitled to the indemnity once he reaches the age of 65. In these two cases, Thierry Le Hénaff will be released from his obligations.</p> <p>Lastly, in accordance with the recommendations of the AFEP-MEDEF Code, in the event of the simultaneous application of the severance payment and the non-compete compensation, the cumulative amount of these indemnities will not exceed two years of fixed and variable compensation (as defined above).</p>

(1) Estimate of the maximum amounts payable at 31 December 2024, in a theoretical case of forced departure and the fulfillment of three conditions, in accordance with the provisions of article L. 22-10-9, I, 4° of the French Commercial Code: €4,096,145.

Equity ratios between the compensation of the Chairman and Chief Executive Officer and the average and median compensation of the Company's employees as well as the annual change in the Chairman and Chief Executive Officer's compensation, the Company's performance, the average compensation of the Company's employees other than executives and the above-mentioned fairness ratios over the last five years, are described in section 3.4.2.2 of the 2024 Universal Registration Document on pages 137 and 138.

Compensation policy for non-executive directors

General principles

The compensation of non-executive directors is reviewed every four years, at the end of the Company's Chairman and Chief Executive Officer's term of office as a director. It was last reviewed and adopted at the annual general meeting of 15 May 2024 with the following modifications:

- an increase in variable compensation for attending specialized committee meetings from €2,500 to €2,750 per meeting;
- an increase in variable compensation for the chairman attending specialized committee meetings from €5,000 to €5,500 per meeting;
- an increase in the variable compensation for exceptional committee meetings of a shorter duration to €1,375 (from €1,250) and €2,750 for the chairman (from €2,500); and
- an increase in the additional annual fixed compensation of the senior independent director to €20,000 (from €10,000).

Since the annual general meeting of 19 May 2022, the maximum annual remuneration that the Board of Directors may distribute among its members and those of the specialized committees is €900,000.

As a result, the amount and the conditions of the allocation of directors' compensation applicable since 15 May 2024 for a four-year period and consequently unchanged for 2025, were as follows:

- an annual fixed amount of €25,000 per director paid on a pro rata basis in the event of a change during the year; and
- a predominant variable amount based on directors' attendance, as follows:
 - €3,500 per director present at a Board of Directors' meeting, except for exceptional meetings, which are of a shorter duration and for which the variable amount is set at €1,750,
 - €2,750 per director present at a specialized committee meeting (excluding the chairman) except for exceptional meetings, which are of a shorter duration and for which the variable amount is set at €1,375, and

- €5,500 per committee chairman present at a specialized committee meeting except for exceptional meetings, which are of a shorter duration and for which the variable amount is set at €2,750.

The senior independent director receives an additional annual fixed compensation of €20,000.

For the period from 1 January 2024 to 14 May 2024, the compensation conditions for directors were those approved by the general meeting of 19 May 2020. For more details, see section 3.4.1.1 of the 2023 Universal Registration Document.

If this exceeds the maximum amount awarded for the year, the Board of Directors will scale back the compensation to comply with the overall limit.

In accordance with the recommendations of the AFEP-MEDEF Code, these compensation arrangements for directors (excluding the Chairman and CEO) take account of the directors' membership of the Board of Directors and/or its committees and their effective participation in meetings, by making the variable portion of their compensation predominant to ensure their commitment to their duties.

The amounts allocated are adapted to the level of liabilities entrusted to directors and the time they must devote to their duties. The compensation and employment conditions of the Company's employees are taken into account when analyzing the consistency of the compensation structure as part of the process of determining and revising the compensation policy. These amounts are also designed to comply with Group policy on preventing potential conflicts of interests between the directors and the Company.

The Chairman and Chief Executive Officer and directors exercising executive functions within a Group company do not receive any compensation for their duties as directors or committee members.

In accordance with the provisions of article L. 22-10-8 II of the French Commercial Code, the compensation policy of non-executive directors as voted at the annual general meeting of 15 May 2024 for a period of 4 years is again submitted, unchanged, to the shareholders' vote at the annual general meeting under the **7th resolution**.

Implementation of compensation policy for 2024

In accordance with the compensation policy applicable in 2024 and set out above, compensation awarded to non-executive directors for 2024 amounted to €667,917 (compared with €634,000 for 2023), allocated as indicated in the following table based on the attendance rates provided in section 3.3.2.3 of the 2024 Universal Registration Document. For information, only one extraordinary meeting of the Board of Directors was held in 2024.

COMPENSATION RECEIVED BY NON-EXECUTIVE DIRECTORS (TABLE 3 OF AMF RECOMMENDATIONS)

(In euros)	2024		2023	
	Amounts awarded	Amounts paid ⁽¹⁾	Amounts awarded	Amounts paid ⁽¹⁾
Philippe Allart, director representing employees ⁽²⁾⁽³⁾	None	None	-	-
Isabelle Boccon-Gibod, permanent representative of FSP, director	71,500	70,750	70,250	70,250
Séverin Cabannes, director ⁽⁴⁾	63,750	63,250	37,500	22,750
Marie-Ange Debon, director	79,750	78,750	70,750	70,750
Ilse Henne, director	62,000	55,500	56,750	62,750
Ian Hudson, director	79,250	77,750	75,250	72,750
Florence Lambert, director ⁽⁴⁾	55,500	55,250	36,000	23,750
Victoire de Margerie, director ⁽⁵⁾	-	-	24,500	39,250
Laurent Mignon, director ⁽⁵⁾	-	-	19,500	25,750
Hélène Moreau-Leroy, senior independent director	73,667	68,000	66,500	66,500
Sébastien Moynot, permanent representative of Bpifrance Investissement, director	55,500	55,250	55,250	60,500
Nathalie Muracciole, director representing employees ⁽⁶⁾	None	None	None	None
Nicolas Patalano, director representing shareholder employees ⁽³⁾	None	None	None	None
Thierry Pilenko, director	68,750	65,250	65,250	68,000
Susan Rimmer, director representing employees ⁽³⁾	None	None	None	None
Philippe Sauquet, director	58,250	58,000	56,500	56,500
TOTAL	667,917	647,750	634,000	639,500

(1) Amounts paid in 2023 and 2024 based on the payment arrangements chosen by each of the directors.

(2) Philippe Allart has been director representing employees since 2 July 2024.

(3) Philippe Allart, Nicolas Patalano, Nathalie Muracciole and Susan Rimmer do not receive any compensation for their functions as directors.

(4) Florence Lambert and Séverin Cabannes have been directors of the Company since 11 May 2023.

(5) The terms of office of Victoire de Margerie and Laurent Mignon expired on 11 May 2023.

(6) Nathalie Muracciole's term of office expired on 2 July 2024.

Nicolas Patalano, director representing shareholder employees, and Susan Rimmer and Philippe Allart, directors representing employees, are paid a salary by Arkema France in their capacity as employees. Ian Hudson, director of Arkema International, also receives an expense allowance in respect of this term of office. The other members of the Board of Directors (non-executive directors) did not receive any other compensation or benefits from the Company or any other Group entity in 2024.

In accordance with the provisions of article L. 22-10-34 of the French Commercial Code, the compensation of the non-executive directors referred to above, together with the compensation referred to in article L. 22-10-9 I of the French Commercial Code and summarized on pages 21 to 24 of this brochure, are submitted to the shareholders' vote at the annual general meeting under the **9th resolution**.

Proposed agenda and resolutions

Proposed agenda for the combined annual general meeting

Resolutions submitted to the ordinary general meeting

1. Approval of the Company's financial statements for the year ended 31 December 2024.
2. Approval of the consolidated financial statements for the year ended 31 December 2024.
3. Allocation of profit for the year ended 31 December 2024 and setting of the dividend.
4. Reappointment of Ilse Henne as a member of the Board of Directors.
5. Reappointment of Thierry Pilenko as a member of the Board of Directors.
6. Reappointment of Bpifrance Investissement as a member of the Board of Directors.
7. Approval of the compensation policy for directors, other than the Chairman and Chief Executive Officer.
8. Approval of the compensation policy for the Chairman and Chief Executive Officer.
9. Approval of the information on the compensation of directors referred to in article L. 22-10-9 I of the French Commercial Code (*Code de commerce*).
10. Approval of the components of compensation paid or awarded to the Chairman and Chief Executive Officer for the year ended 31 December 2024.
11. Ratification of the transfer of the registered office.
12. Authorization granted to the Board of Directors to carry out a share buyback program.

Resolutions submitted to the extraordinary general meeting

13. Authorization granted to the Board of Directors to reduce the share capital by canceling shares.
14. Delegation of authority granted to the Board of Directors to award free shares in the Company subject to performance conditions.
15. Ratification of the amendments to article 12 and the deletion of article 16.6 of the Company's Articles of Association.
16. Amendment of article 12 of the Company's Articles of Association.
17. Amendment of article 10.1.3 of the Company's Articles of Association.
18. Amendment of paragraph 3 of article 11.1 of the Company's Articles of Association.
19. Powers to carry out formalities.

Presentation and text of the resolutions proposed by the Board of Directors

Resolutions proposed to the ordinary general meeting

1st and 2nd resolutions — Resolutions approval of the financial statements for the year

Overview

The purpose of the **1st and 2nd resolutions** is to approve respectively the Company's financial statements and the Arkema Group's consolidated financial statements for the year ended 31 December 2024.

First resolution

(Approval of the Company's financial statements for the year ended 31 December 2024)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Company's financial statements for the year ended 31 December 2024, the Board of Directors' management report and the statutory auditors' reports, approves said financial statements, as well as the transactions reflected therein and described in said reports.

In accordance with the provisions of article 223 *quater* of the French Tax Code (*Code général des impôts*), the annual general meeting approves the expenses and charges mentioned in article 39-4 of said Code, which amounted to €106,843 for the year ended 31 December 2024, and given the Company's tax position in 2024, the non-deductibility of these expenses resulted in an additional current tax charge of €26,711.

Second resolution

(Approval of the consolidated financial statements for the year ended 31 December 2024)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the consolidated financial statements for the year ended 31 December 2024, the Board

of Directors' Group management report and the statutory auditors' report on the consolidated financial statements, approves said financial statements, as well as the transactions reflected therein and described in said reports.

3rd resolution — Allocation of profit and setting of the dividend

Overview

The purpose of the **3rd resolution** is to approve the distribution of **a dividend of three euros and sixty cents (€3.60) per share, up 2.9%** compared to prior year. The payout ratio amounts to 44% of the Group's adjusted net income per share.

The shares will trade ex-dividend as of **26 May 2025**. The dividend will be payable as of **28 May 2025**.

Third resolution

(Allocation of profit for the year ended 31 December 2024 and setting of the dividend)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Board of Directors' report and the statutory auditors' report and having noted that the Company's financial statements for the year ended

31 December 2024 show a profit of €243,687,787.89, plus prior retained earnings of €1,809,191,606.22, decides, as recommended by the Board of Directors, to allocate the distributable profit for the financial year as follows:

Source

Profit for the period	€243,687,787.89
Prior retained earnings	€1,809,191,606.22
Distributable profit	€2,052,879,394.11

Allocation

Legal reserve	€-
Dividend distribution ⁽¹⁾	€273,818,991.60
Retained earnings	€1,779,060,402.51

(1) The total dividend distribution is calculated on the basis of the number of shares existing at 31 December 2024 and granting dividend rights. The total may vary if the number of shares carrying dividend rights changes up to the ex-dividend date depending, for example, on the number of treasury shares (which do not carry dividend rights) held by the Company. The abovementioned dividend distribution is the gross amount, calculated before any taxes or social security contribution that may apply to shareholders depending on their particular situation. Dividends paid to individual shareholders domiciled for tax purposes in France are in principle subject either to a 12.8% flat tax (prélèvement forfaitaire unique – PFU), calculated on the gross amount of the dividend (article 200 A of the French Tax Code), or, if the beneficiary expressly and irrevocably so elects, to taxation on the progressive income tax scale, after application of 40% tax relief (article 158,3.,2° of the French Tax Code). This option is applicable to all income subject to the PFU flat tax, with no possibility of a partial option. It must be exercised by beneficiaries each year when filing their income tax return and no later than the filing deadline. In addition, the dividend is subject to social security contributions at a rate of 17.2%, a percentage of which may be deductible in the event of election of taxation on the progressive income tax scale. Beneficiaries whose reference taxable income exceeds certain thresholds are also subject to an exceptional surtax on high incomes (contribution exceptionnelle sur les hauts revenus – CEHR), provided for in article 223 sexies of the French Tax Code, on a scale adjusted for family status (single persons or equivalent, couples with joint taxation). Shareholders are invited to contact their tax advisor.

Accordingly, the annual general meeting decides to pay a dividend of €273,818,991.60 with regard to the 76,060,831 existing shares at 31 December 2024 corresponding to a distribution of three euros and sixty cents (€3.60) per share, it being specified that full powers are granted to the Board of Directors to set the definitive total amount of the dividend (on the basis of the change in the number of shares carrying dividend rights between 1 January 2025 and the ex-dividend date), the balance of distributable income and consequently the amount to be allocated to retained earnings.

The shares will be traded ex-dividend as of 26 May 2025 and the dividend for the 2024 financial year will be paid as of 28 May 2025.

This dividend will be eligible in full for the 40% tax relief available to individual shareholders domiciled for tax purposes in France as provided for in article 158,3.,2° of the aforementioned Tax Code, under certain conditions and only if the beneficiary has elected for taxation on the progressive income tax scale (see above).

In accordance with the provisions of article 243 *bis* of the French Tax Code, it is recalled that the dividend paid for the last three financial years was as follows:

Financial year	2023	2022	2021
Dividend distribution (in euros)	261,370,004.00	253,830,012.40	221,907,138.00
Net dividend per share (in euros)	3.50 ⁽¹⁾	3.40 ⁽¹⁾	3.00 ⁽¹⁾

(1) Eligible in full for the 40% tax relief available to individual shareholders domiciled for tax purposes in France as provided for in article 158,3.,2° of the French Tax Code applicable, only under certain conditions, in the event of election of taxation on the progressive income tax scale.

4th to 6th resolutions — Composition of the Board of Directors

Overview

The terms of office of Ilse Henne, Thierry Pilenko and Bpifrance Investissement are due to expire at the close of this annual general meeting. On the recommendation of the Nominating, Compensation and Corporate Governance Committee, the Board of Directors proposes to the annual general meeting to reappoint for a four year term:

- **Ilse Henne**, Belgian national living in Germany, as independent director (**4th resolution**)
- **Thierry Pilenko**, French and US national, as independent director (**5th resolution**)
- **Bpifrance Investissement** would have **Sébastien Moynot** as permanent representative, as director (**6th resolution**)

The Board of Directors has decided that, at the close of the annual general meeting, and subject to approval of said resolutions:

- Ilse Henne will remain a member of the Audit and Accounts Committee;
- Thierry Pilenko will remain chairman of the Nominating, Compensation and Corporate Governance Committee; and
- Sébastien Moynot, permanent representative of Bpifrance Investissement, will remain a member of the Innovation and Sustainable Growth Committee.

Information concerning Ilse Henne, Thierry Pilenko and Bpifrance Investissement and its permanent representative, Sébastien Moynot, is set out in pages 15 to 17 of this document.

Fourth resolution

(Reappointment of Ilse Henne as a member of the Board of Directors)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Board of Directors' report and noting that the term of office of Ilse Henne expires at the

close of this annual general meeting, decides to reappoint her for a term of four (4) years expiring at the close of the ordinary general meeting to be held in 2029 to approve the financial statements for the year ending 31 December 2028.

Fifth resolution

(Reappointment of Thierry Pilenko as a member of the Board of Directors)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Board of Directors' report and noting that the term of office of Thierry Pilenko expires at

the close of this annual general meeting, decides to reappoint him for a term of four (4) years expiring at the close of the ordinary general meeting to be held in 2029 to approve the financial statements for the year ending 31 December 2028.

Sixth resolution

(Reappointment of Bpifrance Investissement as a member of the Board of Directors)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, having considered the Board of Directors' report and noting that the term of office of Bpifrance Investissement

expires at the close of this annual general meeting, decides to renew it for a term of four (4) years expiring at the close of the ordinary general meeting to be held in 2029 to approve the financial statements for the year ending 31 December 2028.

7th and 8th resolutions — Approval of the compensation policy for directors and the Chairman and Chief Executive Officer

Overview

In accordance with article L. 22-10-8 II of the French Commercial Code:

- the purpose of the **7th resolution** is to submit to the approval of shareholders the **compensation policy for directors**, other than the Chairman and Chief Executive Officer, as defined by the Board of Directors on the recommendation of the Nominating, Compensation and Corporate Governance Committee and presented in the corporate governance report provided for in article L. 225-37 of said Code. This compensation policy is presented in section 3.4.1.1 of the 2024 Universal Registration Document on pages 128 and 129, and on page 25 of this document;
- the purpose of the **8th resolution** is to submit to the approval of shareholders the **compensation policy for the Chairman and Chief Executive Officer** as defined by the Board of Directors, on the recommendation of the Nominating, Compensation and Corporate Governance Committee. This compensation policy is presented in the corporate governance report provided for in article L. 225-37 of the French Commercial Code, in section 3.4.2.1 of the 2024 Universal Registration Document on pages 130 to 136, and on pages 18 to 20 of this document.

Seventh resolution

(Approval of the compensation policy for directors, other than the Chairman and Chief Executive Officer)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the corporate governance report referred to in article L. 225-37 of the French Commercial Code describing the compensation policy for

directors, other than the Chairman and Chief Executive Officer, approves said policy as presented in section 3.4.1.1 of the 2024 Universal Registration Document, in compliance with article L. 22-10-8 II of the French Commercial Code.

Eighth resolution

(Approval of the compensation policy for the Chairman and Chief Executive Officer)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the corporate governance report referred to in article L. 225-37 of the French Commercial Code describing the compensation policy for the

Chairman and Chief Executive Officer, approves said policy as presented in section 3.4.2.1 of the 2024 Universal Registration Document, in compliance with article L. 22-10-8 II of the French Commercial Code.

9th resolution — Approval of the information on the compensation of directors referred to in article L. 22-10-9 I of the french commercial code (*Code de commerce*)

Overview

Pursuant to article L. 22-10-34 I of the French Commercial Code, the purpose of the **9th resolution** is to submit to the approval of shareholders the information about the compensation of directors, including the Chairman and Chief Executive Officer, referred to in article L. 22-10-9 I of the French Commercial Code, and presented in the corporate governance report provided for in article L. 225-37 of said code. This information is provided in detail in sections 3.4.1.2 and 3.4.2.2 of the 2024 Universal Registration Document, on pages 129 and 137 to 142, as well as on pages 26 and 21 to 24 of this document.

Ninth resolution

(Approval of the information on the compensation of directors referred to in article L. 22-10-9 I of the French Commercial Code)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the corporate governance report referred to in article L. 225-37 of the French Commercial Code, approves the information provided for in

article L. 22-10-9 I of said Code and presented in sections 3.4.1.2 and 3.4.2.2 of the 2024 Universal Registration Document, in compliance with article L. 22-10-34 I of the French Commercial Code.

10th resolution — Approval of the components of compensation paid or awarded to each of the company's executive director for the year ended 31 december 2024

Overview

Pursuant to article L. 22-10-34 II of the French Commercial Code, the **10th resolution** has for purpose to submit to the approval of shareholders the fixed, variable and exceptional components of the total compensation and benefits of any kind paid in the year ended 31 December 2024 or awarded for this ended year to Thierry Le Hénaff, Chairman and Chief Executive Officer and the Company's sole executive director. Payment of the variable compensation due for the past financial year is subject to the approval of this resolution.

The components of the remuneration are set out in detail in section 3.4.2.2 of the 2024 Universal Registration Document, on pages 138 to 142, as well as on pages 21 to 24 of the present document.

Tenth resolution

(Approval of the components of compensation paid or awarded to the Chairman and Chief Executive Officer for the year ended 31 December 2024)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the corporate governance report referred to in article L. 225-37 of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and

benefits of any kind paid in or awarded for the year ended 31 December 2024 to Thierry Le Hénaff, as presented in section 3.4.2.2 of the 2024 Universal Registration Document, in compliance with article L. 22-10-34 II of the French Commercial Code.

11th resolution — Transfer of the Company's registered office

Overview

The **11th resolution** has for purpose to submit to the approval of the annual general meeting the transfer of the Company's registered office to 51 Esplanade du Général de Gaulle, 92800, Puteaux – La Défense since 17th March 2025.

Eleventh resolution

(Ratification of the transfer of the registered office)

The annual general meeting, voting in accordance with the quorum and majority conditions for ordinary general meetings, and having considered the Board of Directors' report, ratifies, in accordance with the first paragraph of article L. 225-36 of the

French Commercial Code, the transfer of the Company's registered office to 51 Esplanade du Général de Gaulle, 92800, Puteaux – La Défense, effective 17 March 2025, as decided by the Board of Directors on 26 February 2025.

12th resolution — Share buybacks

Overview

The purpose of the **12th resolution** is to **renew the authorization** granted to the Board of Directors by the annual general meeting on 15 May 2024 to **purchase or arrange for the purchase of shares in the Company**. These operations may be carried out, **at any time except from the potential periods of a takeover bid for the Company's shares**.

Main characteristics of the proposed share buyback program

Maximum purchase price: €130 per share.

Overall theoretical maximum aggregate amount that may be allocated to the share buyback program (based on the share capital at 31 December 2024): €988,790,803.

Maximum percentage of shares that can be bought back: 10% of the total amount of shares comprising the Company's share capital.

Objectives of the share buyback program: any purpose permitted by law.

Length of the authorization: 18 months.

Use of the previous authorization

Between 15 May 2024 and 31 January 2025, the Company repurchased 257,196 of its own shares to cover free share grant plans and 909,163 shares as part of the liquidity agreement in place since 1 October 2024. At 31 January 2025, the Company owned 316,383 treasury shares, including 259,941 allocated for the purpose of covering the performance share plans, thus enabling the Company to proceed to the allocations of performance shares without any dilutive effect, and 56,442 shares held under the liquidity agreement.

Detailed information related to the current and proposed share buyback programs is presented in paragraph 6.2.4 of the 2024 Universal Registration Document on pages 389 and 390.

Twelfth resolution

(Authorization granted to the Board of Directors to carry out a share buyback program)

The annual general meeting, voting in accordance with the quorum and majority requirements for ordinary general meetings, and having considered the Board of Directors' report, authorizes the Board of Directors, or any person duly authorized to act on its behalf, to purchase or arrange to have purchased shares in the Company in accordance with articles L. 22-10-62 *et seq.* of the French Commercial Code, regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 and Title IV of Book II of the general regulations of the French financial markets authority (*Autorité des marchés financiers* – AMF). The number of shares that may be held by the Company under this authorization at any given date may not be greater than 10% of the share capital. The number of shares held by the Company may be adjusted as necessary to take into account transactions that affect the share capital occurring after this annual general meeting. The authorization is granted under the following conditions:

- (i) the maximum purchase price is €130 per share. However, the Board of Directors may adjust the aforementioned purchase price to take into account the impact on the share price of transactions such as a capitalization of share premiums, reserves or earnings giving rise either to an increase in the par value of the shares or the issuance and award of free shares, a stock split or reverse stock split, or any other transaction affecting shareholders' equity;
- (ii) based on the share capital at 31 December 2024, the theoretical amount that may be dedicated to this share buyback program may not exceed €988,790,803;
- (iii) under no circumstances may the Company hold, directly or indirectly, more than 10% of its share capital as a result of the purchases made pursuant to this authorization;

- (iv) the shares bought back and held by the Company shall have no voting or dividend rights; and
- (v) such shares may be purchased or transferred at any time, except from the date of a takeover bid until the end of the offer period, under the conditions and within the limits, particularly as regards volume and price, permitted by law at the date of the transaction in question, on one or more occasions, by any and all means, including on the market or over the counter, by way of block trades or derivative financial instruments or warrants traded on a regulated market or over the counter, or through an investment services provider or a member of a regulated market referred to in article L. 225-206 of the French Commercial Code, under the conditions permitted by the market authorities and at the times the Board of Directors or its delegated representative deems appropriate.

The annual general meeting decides that these share purchases can be made for any purpose permitted by law either now or in the future, and notably for the following purposes:

- (i) implementing market practices allowed by the French financial markets authority (AMF) such as purchasing or selling shares within the scope of a liquidity agreement entered into with an investment services provider and compliant with the code of conduct approved by the AMF, as well as any market practice subsequently permitted by the AMF or by law;
- (ii) purchasing shares in the Company in order to hold them and subsequently tender them in exchange or as payment for any potential external growth operations, it being specified that the number of shares acquired for this purpose may not exceed 5% of the Company's share capital at the time of the acquisition;

- (iii) putting in place and complying with obligations and in particular delivering shares upon the exercise of rights attached to securities giving immediate or future access by any means to shares in the Company, as well as carrying out any hedging transactions in respect of the Company's obligations regarding such securities, in accordance with the conditions provided for by the market authorities and at the times the Board of Directors or its delegated representative deems appropriate;
- (iv) covering stock option plans granted to employees or executive officers of the Company or its group;
- (v) granting free shares in the Company to employees or executive officers of the Company or its group, particularly under the conditions provided for in articles L. 225-197-1 to L. 225-197-3, L. 22-10-59 and L. 22-10-60 of the French Commercial Code;
- (vi) offering employees the opportunity to acquire shares, whether directly or via a company savings plan (*Plan d'Épargne d'Entreprise*), under the terms provided for by law, and notably articles L. 3332-1 et seq. of the French Labor Code (*Code du travail*); and

- (vii) canceling all or some of the purchased shares in order to reduce the Company's share capital.

The annual general meeting grants full powers to the Board of Directors, with the possibility to sub-delegate such powers under the conditions set by law, to ensure the implementation of this authorization, and in particular to set the terms and conditions thereof, carry out the share buyback program and notably place all stock market orders, enter into any agreements, prepare and amend any documents, in particular information documents, carry out all formalities, including assigning or reassigning the purchased shares to the various purposes pursued, make all declarations to the AMF and any other bodies and, in general, do whatever may be necessary.

The annual general meeting decides that this authorization is granted to the Board of Directors for a period of eighteen (18) months from the date of this annual general meeting. It renders ineffective the unused portion of any prior authorization granted for the same purpose and in particular that given by the combined annual general meeting of 15 May 2024 in its 13th resolution.

Resolutions proposed to the extraordinary general meeting

13th resolution — Capital reduction by canceling shares

Overview

The purpose of the **13th resolution** is to **renew the authorization** granted by the annual general meeting of 11 May 2023 to **reduce the share capital, on one or more occasions, by canceling all or some of the shares** notably acquired under the share buyback authorization granted in the 12th resolution, up to a maximum of 10% of the Company's share capital for a period of 24 months.

Thirteenth resolution

(Authorization granted to the Board of Directors to reduce the share capital by canceling shares)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' report and the statutory auditors' special report, in accordance with the provisions of articles L. 22-10-62 et seq. of the French Commercial Code:

- (i) authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it deems appropriate, by the cancellation of any number of treasury shares (including all or part of the shares acquired under the authorization granted in the 12th resolution of this annual general meeting) up to a maximum of 10% of the Company's share capital per twenty-four (24) month period. The number of the Company's shares may be adjusted as necessary to take into account transactions that affect the share capital occurring after this annual general meeting;

- (i) decides that the difference between the book value of the canceled shares and their par value will be allocated to the "share premium" account or to any other available reserve account, including the legal reserve, within the limit of 10% of the share capital reduction; and
- (ii) grants full powers to the Board of Directors, with the possibility to sub-delegate such powers under the conditions set by law, to carry out the share capital reduction resulting from the cancellation of shares and the abovementioned allocation, and accordingly amend the Company's Articles of Association and carry out any necessary formalities.

The annual general meeting decides that this authorization is granted to the Board of Directors for a period of twenty-four (24) months from the date of this annual general meeting. It renders ineffective any prior authorization granted for the same purpose and in particular that given by the combined annual general meeting of 11 May 2023 in its 15th resolution.

14th resolution — Performance shares

Overview

The purpose of the **14th resolution** is to **renew the authorization** granted to the Board of Directors by the annual general meeting of 19 May 2022, **to grant performance shares** to some of the Group's employees and eligible executive directors in order to foster their loyalty and involve them closely to the Group's future growth as well as its stock market performance. In 2024, 1,705 employees benefited from this incentive within the Group.

The total number of the Company's existing shares or shares to be issued which can be awarded pursuant to this authorization, granted for a period of 38 months, may not exceed **1,650,000 shares, i.e., 2.2% of the share capital at the date of the annual general meeting**. The vested performance shares will be either existing shares acquired under the share buyback program and thus avoiding any dilution for shareholders or new shares to be issued.

All the performance shares that will be granted to the Chairman and Chief Executive Officer and to the other members of the Executive Committee, pursuant to the new authorization, will be fully subject to a condition of presence within the Group and to demanding performance conditions, including a criterion concerning Arkema's CSR performance and weighting up until 2023 for 30% of the overall allocation. The same conditions will apply to all the shares granted to other beneficiaries when representing more than 70 shares. Performance shares granted will also be subject to a three-year vesting period followed by a two-year holding period, i.e., a total vesting-holding period of five years.

Finally, the rights granted to the Chairman and Chief Executive Officer in respect of annual performance share plans will remain limited to a maximum of 10% of all rights awarded in any annual plan.

Use of prior authorization

Making use of the authorization previously granted by the annual general meeting of 19 May 2022, the Board of Directors awarded as part of the 2022, 2023 and 2024 plans, a total of 1,306,733 performance shares, i.e., 1.76% of the Company's share capital at the date of the annual general meeting on 19 May 2022 (corresponding to the maximum number of shares that may be awarded taking into account the potential award of up to 120% of the share rights in case targets are significantly exceeded). These performance shares have been granted every year in November and no shares have been granted since 1 January 2025.

Taking into account all the performance shares still outstanding at 31 January 2025 and the number of shares that may be granted pursuant to the authorization required from this annual general meeting, the maximum potential dilution represents 4.0% of the Company's share capital at 31 January 2025.

Detailed information on all the plans put in place and on the holding requirements set for the Chairman and Chief Executive Officer and the members of the Group's Executive Committee as long as they remain in office is included in sections 3.5, 3.4.2.1 and 3.4.3.1 of the 2024 Universal Registration Document.

The 2022 performance share plan was subject to five demanding performance criteria, fully aligned with the Group's long-term ambitions and strategic priorities and with a relative weighting of the criteria in the overall award as follows:

- EBITDA margin for Specialty Materials platform (20% of the total award);
- EBITDA to cash conversion rate (20% of the total award);
- comparative TSR (15% of the total award);
- return on average capital employed (ROACE) for the Specialty Materials platform (20% of the total award); and
- CSR performance measured in three areas: environment, security and diversity (25% of the total award).

The 2023 and 2024 performance share plans were subject to five demanding performance criteria in line with the Group's long-term objectives for 2028, which were published at the time of the Capital Markets Day on 27 September 2023, and with the Group's long term ambition and strategic priorities. Since 2023, the relative weighting of these criteria in the overall award has been as follows:

- 20% for EBITDA margin and operating cash flow conversion rate;
- 15% for comparative TSR and ROACE; and
- 30% for CSR performance, structured with two indicators: the climate indicator, and the composite indicators measured in the items of the diversity, the process safety event rate (TSER) and the circular economy.

In addition, the achievement rates for the last three plans that vested are as follows:

Date of plan	Vesting year	Vesting rate
2019	2022	104.4%
2020	2023	106.0%
2021	2024	108.6%

Principles to be applied as part of the renewal of the authorization

The Board of Directors has confirmed the broad principles of the share-based payment policy described in section 3.5 of the 2024 Universal Registration Document and confirmed that it will continue to use the four financial performance criteria as well as a composite criterion measuring the Group CSR performance, which remains perfectly aligned with the Group's long term ambition and objectives. If one of these criteria should cease to be relevant or if a new criterion should prove more appropriate, the Board shall propose a criterion with similar long-term stringency. The Board of Directors indicated that for each of these criteria, scales and assigned targets will continue to be completely in phase, at least for the 2025 and 2026 plans, with the long-term financial objectives for 2028 announced to the financial markets and will continue to be similar to the internal targets.

The Board of Directors indicated that for the plans to be implemented under the new authorization, and subject to a favorable vote of the annual general meeting, the performance criteria would be as follows:

- maintenance of the four financial criteria with the same overall weighting of 70% of the final allocation and respective weightings maintained at 20% for the first two and 15% for the other two, *i.e.*:
 - EBITDA margin of the Group,
 - the EBITDA to operating cash conversion rate (formerly named the operating cash flow conversion rate),
 - comparative TSR; and
 - return on average capital employed of the Group; and
- a composite CSR criterion, for an overall weighting of the final allocation maintained at 30%, measuring:
 - the carbon trajectory, for a relative weight of 50% of the criterion, and
 - three other Group CSR performances, with an overall relative weighting of 50% of the criterion, counting for one third each:
 - diversity, which will continue to be measured in terms of the proportion of women in senior management and executive positions throughout the Group in line with the Group's global objective of 35% of women in this category by 2030;
 - the process safety event rate (PSER), a major safety objective for the Group which requires a great deal of effort in achieving significant progress, and
 - water withdrawals, a major issue driven by the future risks of water restrictions in many countries, and for which the Group's new 2030 target, with respect to 2019, is set at 80 million m³.

In the context of the new authorization, the Board would retain the ability to decide whether to grant existing shares, acquired as part of the share buyback program, or to issue new shares.

Full details of the equity compensation policy that will be applied subject to the favorable vote of the general meeting in the **14th resolution** can be found on pages 147 and 415 of the 2024 Universal Registration Document.

Fourteenth resolution

(Delegation of authority granted to the Board of Directors to award free shares in the Company subject to performance conditions)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' report and the statutory auditors' special report, in accordance with the provisions of articles L. 225-197-1 *et seq.*, L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

- (i) authorizes the Board of Directors to award existing shares or shares to be issued in the Company free of consideration, on one or more occasions, to grantees or categories of grantees determined by the Board of Directors among the employees and/or eligible executive officers (within the meaning of articles L. 225-197-1. II and L. 22-10-59 III of the French Commercial Code) of the Company or of related companies or groups within the meaning of articles L. 225-197-2 and L. 22-10-60 of said Code;
- (ii) decides that the free shares granted to the aforementioned eligible executive officers of the Company and Executive Committee members shall be subject to at least two performance criteria (one external criterion and one internal criterion) decided by the Board of Directors, on the basis of which the number of vested shares shall be determined. These criteria shall be assessed over a minimum period of three financial years;
- (iii) decides that, pursuant to this authorization, the total grant of the Company's existing shares or shares to be issued may not exceed 1,650,000 shares (*i.e.*, 2.2% of the share capital at the date of this annual general meeting). This limit is fixed without taking into account the adjustments that may be made to preserve the rights of holders of securities giving access to shares in the Company, in accordance with the applicable legal and regulatory provisions or any contractual provisions;
- (iv) decides that the Board of Directors shall determine, under the conditions required by law, at the time of each grant:
 - the vesting period of the granted shares, which shall last at least one year, and

- the holding period for grantees following the vesting of the shares, which for all or some of the shares shall be a minimum of one year, with the exception of shares with a vesting period of at least two years, for which the holding period can be eliminated or shortened;
- (v) decides that the shares awarded to grantees will vest before the end of the aforementioned vesting period in the event of second or third category disability within the meaning of article L. 341-4 of the French Social Security Code (*Code de la sécurité sociale*), and that in the event of the grantee's death, his or her heirs may request the vesting of the shares within six months of the date of death; these shares will be freely transferable;
- (vi) decides that the existing shares that can be granted pursuant to this resolution may be acquired by the Company through the share buyback program authorized by the annual general meeting pursuant to article L. 22-10-62 of the French Commercial Code;
- (vii) acknowledges that in the event of an issue of free shares, this authorization shall entail a capital increase at the end of the vesting period through incorporation of reserves, profits or premiums in favor of the grantees and a waiver by the shareholders of (i) their preferential subscription rights to the shares that will be issued in the course of the vesting of the shares, (ii) any right to the free shares granted on the basis of this delegation of authority, and (iii) any right to the amount of the reserves and premiums against which, if applicable, the issuance of the new shares shall be charged; and
- (viii) grants full powers to the Board of Directors, or any person duly authorized under the conditions set by law to act on its behalf within the abovementioned limits, to implement this authorization and in particular to:
- determine whether the free shares being granted exist or must be issued,
 - determine the identity of the grantees or the category or categories of grantees, the grant criteria, the number of shares granted to each of them, the terms and conditions for the share grant and, in particular, the vesting and holding periods,
 - define the performance criteria, in particular for the shares granted to eligible executive officers of the Company and Executive Committee members,
 - for the free shares granted to eligible officers of the Company, decide either that they cannot be sold by the interested parties before they cease to hold office, or stipulate the quantity of free shares that they are required to hold in registered form until they cease to hold office,
 - determine, under the conditions defined by law and within legal limits, the dates on which the free shares shall be granted,
 - decide on the newly issued shares' dividend entitlement date, even if retroactive,
 - decide on the conditions under which the number of free shares granted shall be adjusted,
 - more generally, with the possibility to sub-delegate such powers under the conditions set by law, enter into all agreements, draw up all documents, record capital increases following the vesting of shares, make any necessary amendments to the Articles of Association, perform all formalities, make all required declarations and do whatever is otherwise necessary.

Each year, the Board of Directors shall inform the ordinary general meeting of each grant made pursuant to this resolution, in accordance with article L. 225-197-4 of the French Commercial Code.

The annual general meeting decides that this authorization is granted for a period of thirty-eight (38) months from the date of this annual general meeting. It renders ineffective the unused portion of any prior delegation of authority granted for the same purpose and in particular that given by the combined annual general meeting of 19 May 2022 in its 24th resolution.

15th to 18th resolutions — Amendments of the Company's Articles of Association

Overview

French Law no. 2024-537 of 13 June 2024, aimed at increasing the financing of businesses and making France more attractive, notably amended articles L. 225-37 and L. 225-103-1 of the French Commercial Code governing the procedures for Board of Directors' meetings and annual general meetings. In order to bring the Company's Articles of Association into line with these articles, the Board of Directors decided on 26 February 2025 to modify paragraph 5 and add paragraph 6 to article 12. "Meetings of the Board of Directors", and to delete article 16.6 "Videoconference and other means of telecommunication". Accordingly, in the **15th resolution**, the Board of Directors recommends that you ratify the aforementioned amendments to the Articles of Association, in accordance with paragraph 2 of article L. 225-36 of the French Commercial Code.

In the **16th resolution**, the Board of Directors also recommends amending article 12 of the Articles of Association, "Meetings of the Board of Directors", by dividing it into four sub-articles 12.1 to 12.4, and defining the procedures for decision-making by written consultation within the Board of Directors in article 12.3.

Furthermore, on the recommendation of the Nominating, Compensation and Corporate Governance Committee, the Board of Directors proposes in the:

- **17th resolution** to amend Article 10.1.3 of the Articles of Association, relating to the age limit for Directors, so that Directors may be appointed or reappointed up to and including the age of 70 for a term of four (4) years. If one-third of the Directors are over 70 years of age, in the absence of a voluntary resignation by one of them prior to the date on which this limit is exceeded, the oldest Director is deemed to have resigned automatically on this date. This change, in line with market practice, would ensure the continuity and effectiveness of the Company's corporate governance by enabling it to continue to benefit from the skills and expertise of the experienced directors in place, and thus maintain the stable and diversified composition of the Board of Directors ; and
- **18th resolution** to amend paragraph 3 of Article 11.1 of the Articles of Association, relating to the age limit for the Chairman of the Board of Directors, to raise it from 67 to 72. This change, which is also in line with market practice, would ensure the continuity and effectiveness of the Company's corporate governance by benefiting from the skills and experience, particularly within the Company, of any person appointed to this position for a longer period.

Fifteenth resolution

(Ratification of the amendments to article 12 and the deletion of article 16.6 of the Company's Articles of Association)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' report, ratifies the amendments to the Articles of Association decided by the Board of Directors on 26 February 2025 to bring them into line with paragraph 3 of article L. 225-37 and paragraph 2 of article L. 225-103-1 of the French Commercial Code, relating to the procedures for Board of Directors' meetings and annual general meetings, as amended by French Law no. 2024-537 of 13 June 2024 aimed at increasing the financing of businesses and making France more attractive, as follows:

- amendments to paragraph 5 of article 12, which now reads as follows:

"The validity of the Board of Directors' decisions requires at least half of directors to be present, or deemed to be present. Decisions are taken by a majority of votes of the directors present, deemed to be present or represented. In the event of a tie vote, the Chairman of the meeting holds a casting vote."

- insertion of a paragraph 6 worded as follows:

"Directors attending the board meeting by means of telecommunication under the conditions set by applicable regulations are deemed present for the calculation of the quorum and the majority."

- deletion of article 16.6 of the Company's Articles of Association.

Sixteenth resolution

(Amendment of article 12 of the Company's Articles of Association)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' report, decides, in accordance with the provisions of paragraph 3 of article L. 225-37 of the French Commercial Code, as amended by French Law no. 2024-537 of 13 June 2024 aimed at increasing the financing of businesses and making France more attractive, to amend article 12 of the Articles of Association "Meetings of the Board of Directors" in order to define the process for the Board of Directors to make decisions by written consultation, and to word it as follows:

"ARTICLE 12. MEETINGS OF THE BOARD OF DIRECTORS"

12.1 Convening notice and confidentiality

Board of Directors meetings are called as often as required to serve the Company's interest, at the registered office or at any other location indicated in the convening notice.

The convening notice may be delivered without a notice period and by any means, even verbally in urgent cases. The Board of Directors may take valid decisions, even if not convened by a notice, if all of its members are present or represented.

Board of Directors meetings are chaired by the Chairman of the Board or, in his absence, by the oldest director in attendance.

The directors and all persons called to attend Board meetings are under a duty of confidentiality with respect to all information relating to matters discussed at Board meetings and any information acquired before or during such meetings.

12.2 Quorum and majority

The validity of the Board of Directors' decisions requires at least half of directors to be present, or deemed to be present. Decisions are taken by a majority of votes of the directors present, deemed to be present or represented. In the event of a tie vote, the Chairman of the meeting holds a casting vote.

Directors attending the board meeting by means of telecommunication under the conditions set by applicable regulations are deemed present for the calculation of the quorum and the majority.

12.3 Written consultation

At the Chairman's initiative, the Board of Directors may make decisions by electronic written consultation of the directors, unless one of the members of the Board objects to the use of this method within the time limit set by the consultation.

The consultation is sent electronically by the Board secretary to each director, together with the draft resolution(s) proposed, the reasons for the resolution(s), the procedure for adopting the resolution(s), and the deadline for responding, as determined by the Chairman based on the resolution to be adopted. Directors reply electronically, indicating their vote.

The majority and quorum rules are those set out in 12.2 above. The quorum is calculated by taking into account the number of directors who responded to the consultation within the notice period.

The Board secretary consolidates the directors' votes and informs the Board of the outcome.

Decisions are recorded in minutes.

12.4 Certification of minutes

Copies or extracts of minutes of the Board of Directors may be validly certified by the Chairman, the Chief Executive Officer, a deputy Chief Executive Officer, a director temporarily performing the office of Chairman, a manager with specific signing authority, or any other person permitted by applicable law and regulations."

Seventeenth resolution

(Amendment of article 10.1.3 of the Company's Articles of Association)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, and having considered the Board of Directors' Report, resolves to amend Article 10.1.3 (Age limit) of the Company's Articles of Association as follows:

"10.1.3 Age limit

Directors may be appointed or reappointed up to and including the age of 70 for a term of four (4) years.

In accordance with the limit set in paragraph 2 of Article L. 225-19 of the French Commercial Code (Code de commerce), if one-third of the directors are over 70 years of age, in the absence of a voluntary resignation by one of them prior to the date on which this limit is exceeded, the oldest director is deemed to have resigned automatically on this date."

Eighteenth resolution

(Amendment of paragraph 3 of article 11.1 of the Company's Articles of Association)

The annual general meeting, voting in accordance with the quorum and majority requirements for extraordinary general meetings, having considered the Board of Directors' Report, resolves to amend paragraph 3 of Article 11.1 (Chairman of the Board of Directors) of the Company's Articles of Association as follows:

"11.1 Chairman of the Board of Directors

(Paragraphs 1 and 2 unchanged)

The Chairman's term of office automatically ends no later than the end of the first Board of Directors meeting following the date of his seventy-second birthday. "

19th resolution — Powers for formalities

Nineteenth resolution

(Powers to carry out formalities)

The annual general meeting grants full powers to the bearer of an original, a copy or an excerpt of the minutes of this annual general meeting for the purposes of performing all filing, publicity or other formalities that may be required.

OPTION FOR THE E-NOTICE

For registered shareholders only

The e-notice is a simple, fast and secure way of being invited to the general meeting that will enable you to receive by email a notice of meeting along with a voting form.

As part of our gradual digitalization process, since the general meeting of 21 May 2019 you may now opt for the e-notice. By choosing this option, you will be able to receive all the relevant documentation as soon as it is available and you will contribute to better protect the environment by avoiding the print-out and sending of notices by post.

To opt for the e-notice, you simply need to **fill in the reply form below with your name, first name, date of birth and email address**, and send it back to us at the following address: Arkema – Investor Relations department – 51 Esplanade du Général de Gaulle - CS 10478 - 92907 Paris La Défense Cedex- France.

You can also **log into the Uptevia Investors or VoteAG** websites using your usual ID and password, select “My personal information”/ “My e-services” and then enter or confirm your e-mail address.

If you had already opted for the e-notice but continue to receive a hard copy of documents, we suggest you renew your request by filling in and sending us the reply form below or by logging into the Uptevia Investors or VoteAG websites.



ARKEMA

Reply form to opt
for the e-notice

PLEASE RETURN THE FORM TO ARKEMA

by email

actionnaires-individuels@arkema.com

by post

ARKEMA

Investor Relations department
51 Esplanade du Général de Gaulle
CS 10478 - 92907 Paris La Défense Cedex
France

I wish to receive my notice of meeting and the documents relating to Arkema's shareholders' general meetings from the shareholders' general meetings to be held following that of 22 May 2025.

To that effect, I fill in the following details (all required information is mandatory):

I, undersigned,

Mrs ☐ Mr ☐

Name: First name: Date of birth (dd/mm/yyyy):

I mention below my email address (to be filled in capital letters):

.....@.....

Signed at: on: 2025

Signature



REQUEST FORM FOR ADDITIONAL DOCUMENTS

ARKEMA

COMBINED ANNUAL
GENERAL MEETING 2025
THURSDAY 22 MAY 2025

PLEASE RETURN THE FORM TO ARKEMA

by email

actionnaires-individuels@arkema.com

by post

ARKEMA

Investor Relations department
51 Esplanade du Général de Gaulle
CS 10478 - 92907 Paris La Défense Cedex
France

Documents and information referred to in article R. 225-83 of the French Commercial Code, included in the 2024 Universal Registration Document, are available and/or can be ordered in the Investors section of the Company's website.

I, undersigned

Mrs ☐ Mr ☐ Company ☐

Name (or company name): First name:

N°: Street:

Postcode: City: Country:

Email address: @

Acknowledge having received the documents relating to the combined annual general meeting of 22 May 2025 and referred to in article R. 225-81 of the French Commercial Code, *i.e.*, the agenda, proposed resolutions and summary presentation of the Company's situation during the year that just ended (together with a table of the last five-year results).

Request Arkema to send me prior to the combined annual general meeting, the documents and information referred to in article R. 225-83 of the French Commercial Code and included in the 2024 Universal Registration Document.

Signed at: on: 2025

Signature



Investor Relations

Postal adresse:

51, Esplanade du Général de Gaulle
CS 10478 - 92907 Paris La Défense Cedex
France
Tél. : +33 (0)1 49 00 80 80

Photos credits: Bruno Mazodier