

**ARKEMA**

CIC Forum  
by Market Solutions

10 December 2025 – Paris, FRANCE

A vision shaped by the accelerating demand  
for high performance materials



A **SIGNATURE**

FOR A **VISION**

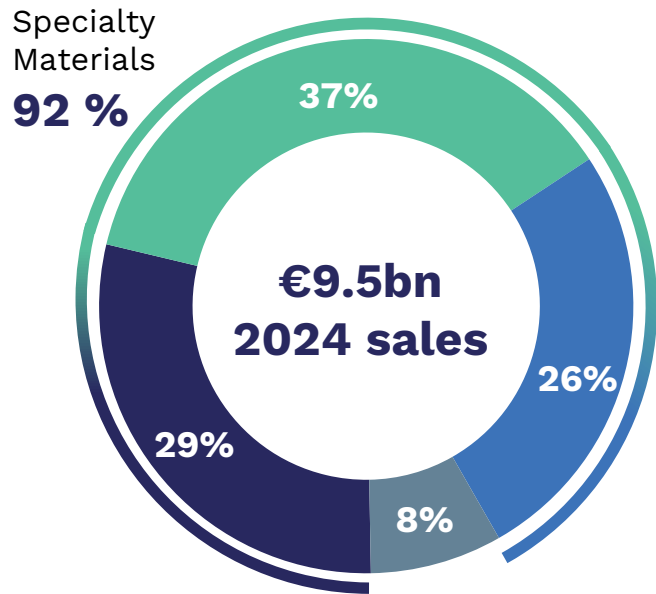
## INNOVATIVE **MATERIALS** FOR A SUSTAINABLE WORLD

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“Be a Specialty Materials leader,  
**offering innovative and sustainable solutions** to address our customers’  
current and future challenges”

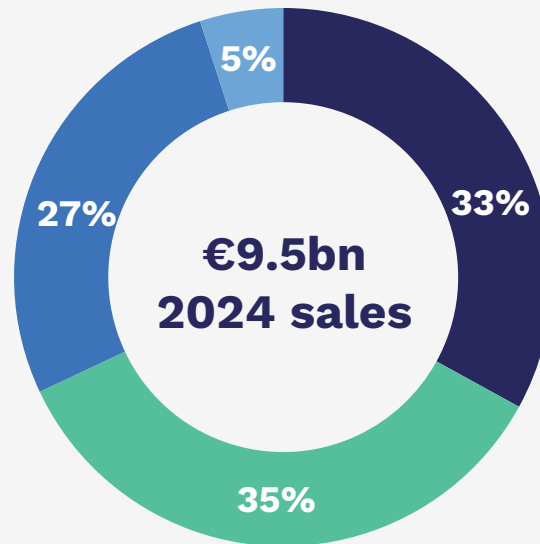
# Arkema overview

## 92% sales on Specialty Materials



■ Adhesives Solutions   ■ Advanced Materials  
■ Coating Solutions   ■ Intermediates

## Balanced geographical footprint



■ Europe   ■ North America   ■ Asia   ■ RoW

## Markets



Building & Construction  
**28%**



General Industry  
**27%**



Consumer goods & Electronics  
**21%**



Health, water & nutrition  
**12%**



Transportation & energy  
**12%**


📍 **55** countries

👥 **21,150** employees

🏭 **2.9%** R&D spend

2024 data


# Attractive technologies serving 5 identified high-growth platforms




One Arkema portfolio in EV batteries, and additives, resins and polymer in **green energy and electric mobility**




Adhesives, sealants and coatings for **efficient buildings and homes**



High performance and bio-based polymers for **sustainable lifestyle and goods**



Resins, high performance films and polymers for **advanced electronics**



High performance polymers for **health and well-being**

**3x higher**  
organic sales CAGR  
than Group's average

**> 50%**  
of Arkema **R&D spendings**

# Projects ramp-up supporting our strategic roadmap on Specialty Materials

- Acquisition
- CAPEX

## North America

- Ashland Performance Adhesives
- Dow laminating adhesives
- Low GWP fluorospecialty (1233zd)
- Additive for biofuels and refinery (DMDS)
- HF with Nutrien
- PVDF for batteries

## Europe

- Pebax® for sports goods

## Asia & RoW

- PI Advanced Materials (54%)
- PVDF for batteries
- Bio-based Amino 11 and PA11
- Additives for renewable energy
- UV curing resins for electronics and medical

Additional contribution  
of projects to EBITDA

**+€60m**

in 2025 vs 2024

## 2025 projects highlights

- Start-up of DMDS and low GWP fluorospecialty 1233zd units in the US
- Singapore Amino 11 & PA11 plant reaching breakeven point
- Mechanical completion finalized on the Rilsan® Clear unit in Singapore

# Two of these projects will start up in 2026

## New unit of transparent polyamide Rilsan® Clear in Singapore

**x3**  
production  
capacity

**\$20m**  
investment

**Q1'26**  
planned  
start-up

● Reinforced **leading position**  
on bio-based  
**transparent polyamides**

● **Fully recyclable**  
polymers as part of  
**Virtucycle®** program



**MEDICAL**



**EYEWEAR**



**ELECTRONICS**

## PVDF capacity expansion in Calvert City (US)

US capacity  
increase

**+15%**

**\$20m**

CAPEX

- Increasing demand for **locally manufactured** high performance resins
- Focus on **attractive markets and applications**
  - Lithium-ion batteries for EV and Energy Storage Systems
  - Semiconductor manufacturing process
  - Cables

# Significant growth opportunities confirmed for PIAM



● **+165% EBITDA**  
in 2024 vs. 2023

● **Films and varnish** in demanding applications

- ▶ Flexible printed circuit boards
- ▶ Graphite sheet
- ▶ Insulation tape
- ▶ OLED display
- ▶ Photo-sensitive PI

● **Market growth** and **PI penetration rate** increase

## Growth drivers

**New product launches in mobile devices**  
(foldable, 5G)

High-value-added **ultra-thin films** in mobile and display (OLED, slimmer devices)

Double-digit growth in **semiconductors**, and **batteries**

New certifications and sales development in **North America** and **Europe**

# Promising first steps for Dow's laminating adhesives business



● One of the **global leaders** of adhesives for the flexible packaging

● **Successful closing and integration starting well**

● **Development potential and synergies confirmed**

- Start of the year aligned with expectations
- **+US\$30m** EBITDA synergies within 5 years

● **Detailed roadmap defined and short-term initiatives launched**

	<b>Sales</b> (50% of synergies)	<b>Cost</b> (50% of synergies)
<b>Short-term</b>	<ul style="list-style-type: none"> <li>• Propose one global rationalized and combined product offering</li> <li>• Restore legacy market position</li> </ul>	<ul style="list-style-type: none"> <li>• Optimize procurement and G&amp;A costs</li> </ul>
<b>Medium-term</b>	<ul style="list-style-type: none"> <li>• Accelerate positioning in high-end applications</li> <li>• Develop sustainable offering</li> </ul>	<ul style="list-style-type: none"> <li>• Optimize manufacturing footprint and supply chain</li> </ul>

# Launch of a new One Arkema platform dedicated to the growing data center market

Our ambition  
**> €100m sales**  
in 2030

Global market  
**+10%/yr**  
expected CAGR  
over 2025-30

Source : Grand View Research, Data Center Market Report



## Chillers

Forane® refrigerants for building cooling



## Waterproofing

Ground and roof water protection with Seal&Block range and resins



## Flooring

Durability, hygiene and resistance to chemicals with Boscofloor range



## Wiring and cables

Kynar® PVDF in overhead wire and cables with self extinguishing properties



## Direct to Chip cooling

- Kynar® PVDF and Rilsan® PA11 in tubing/piping & fitting
- Foranext® 1233zd as cooling fluid and Oleris® as cooling fluid material



## Immersion cooling

- Oleris® bio-based C7 acid and Foranext® 1233zd in immersion cooling tanks
- Kynar® PVDF, Rilsan® PA11 and Pebax® TPE in immersion cooling wire & cable

# A strong focus on cost savings

## Large number of initiatives ramping up across all functions and business lines

- **Reduction** of discretionary expenses
- **Streamlining** of operations with the reorganization of Jarrie and Pierre-Bénite sites
- Review of major procurement contracts and **tightening of operational expenses**
- Yield and energy efficiency **improvement**
- **Digitalization** initiatives to support operational efficiency
- **Capex adjustment**, with focus on smaller size investments in attractive markets, decarbonization projects, maintenance and safety

## Strict management of our operations

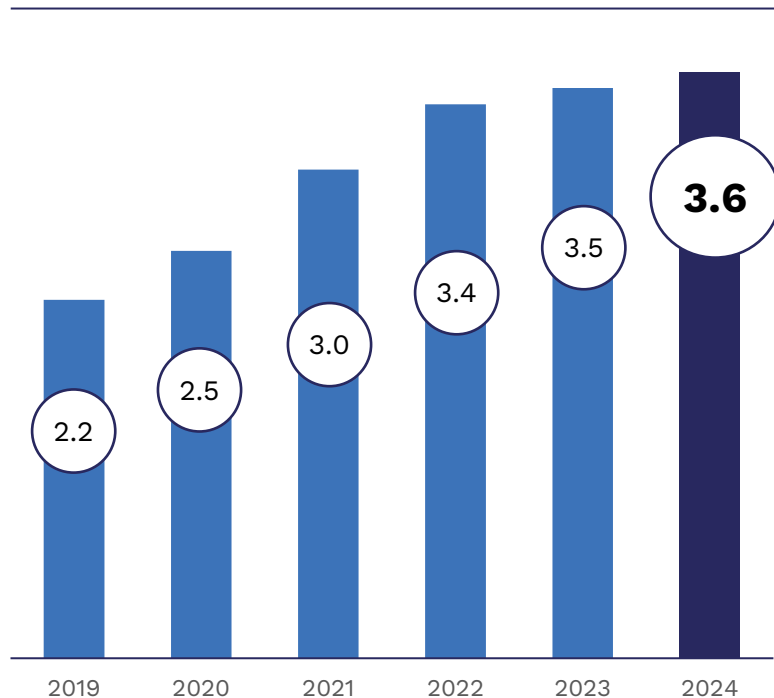
Objective to broadly **offset fixed costs inflation** in 2025 and 2026

.....  
~ **€100m** fixed and variable costs savings in 2025

.....  
CAPEX reduced by €50m in 2026 to ~ **€600m**

# Attractive shareholder return

## Dividend per fiscal year (€/share)



**€3.60**

### Dividend per share

for the year 2024  
paid in May 2025

**44%**

### Payout ratio

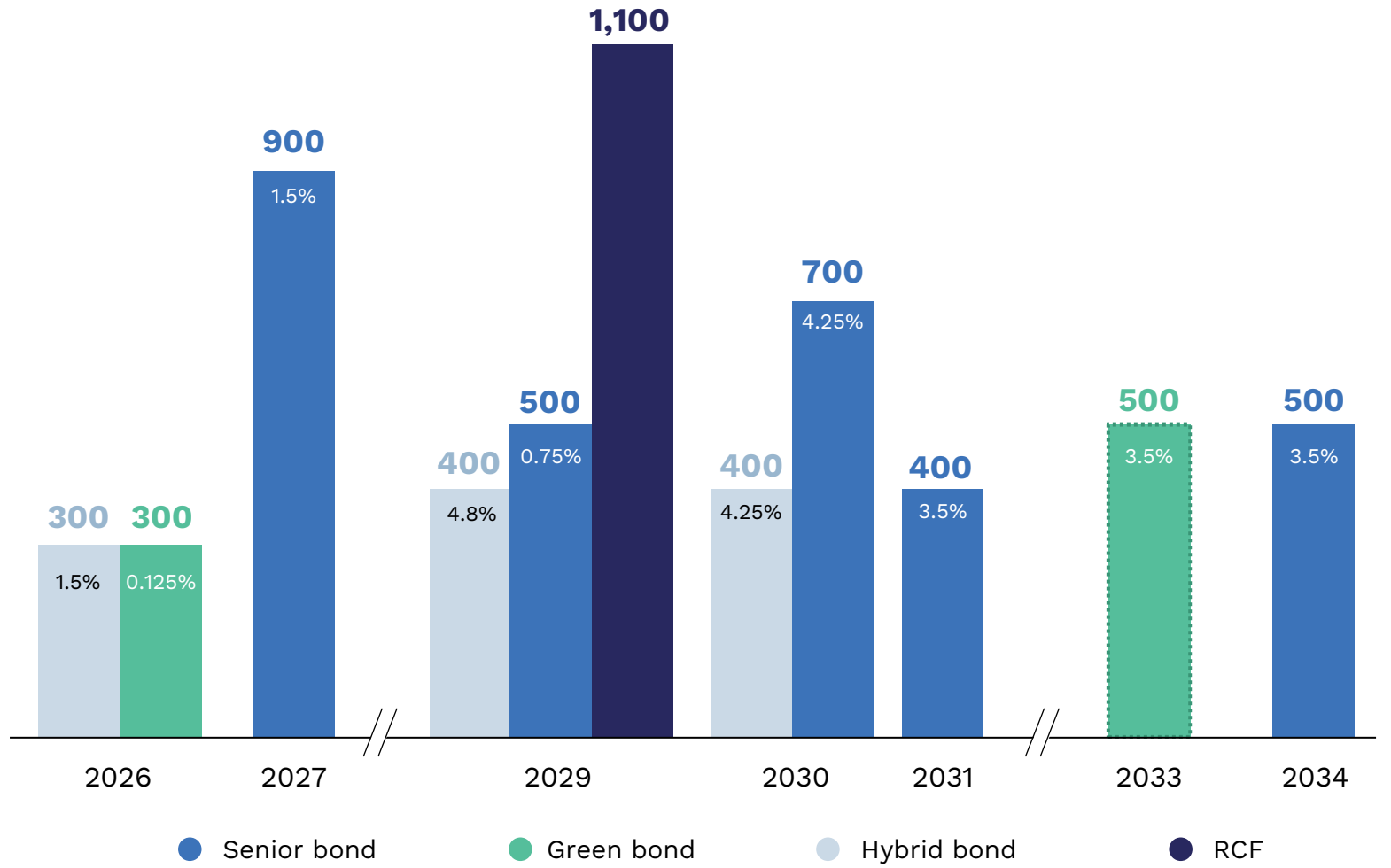
in 2024  
in line with the Group's  
long term objective

**+10%/y**

### Annual growth

of the dividend over the  
2020-24 period

# Diversified financing resources and 2026 maturities fully refinanced



Figures in €m

Issuance of a **€500m green bond** in September 2025 (3.5% rate, 8-year maturity)

Extended **debt<sup>1</sup> maturity to 4.6 yrs** at end-Q3

**Solid credit rating maintained**  
**BBB+** stable outlook (S&P)  
**Baa1** stable outlook (Moody's)

1. Excluding hybrids

# Strong commitment to corporate social responsibility



## Climate by 2030 vs 2019

Near-term  
SBTi targets

GHG emissions

Scopes 1 + 2  
**-48.5%**

Scope 3  
**-54%**

**Towards  
Net-Zero  
2050**



**-90%**

Scopes 1 + 2  
& Scope 3

The Scope 3 target already been achieved in 2024, the Group fixed a more ambitious target at **-67%**

## Environment by 2030 vs 2012

Net energy purchases  
**-25%**

VOC emissions (air)  
**-65%**

Chemical oxygen demand (water)  
**-70%\***

Water withdrawals  
**-27%\*** vs 2019

## Sustainable solutions

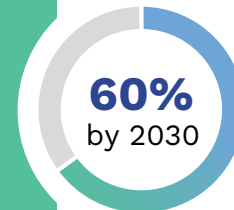
**> 1,800**  
researchers

**245** new patents  
applications in 2024  
of which

**> 90%**  
relating to sustainable  
development

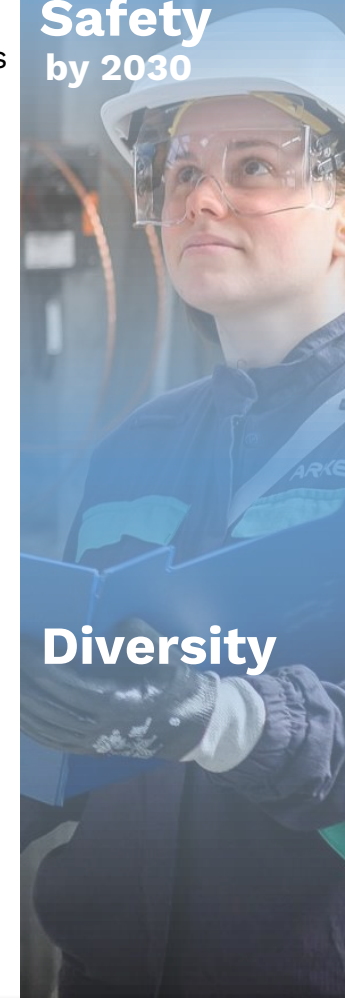
## Circular economy by 2030

Sales contributing  
significantly to UN SDGs



Life Cycle Assessment  
**90%**  
of sales

## Safety by 2030



Total recordable  
injury rate TRIR  
**0.7\***

Process safety event  
rate PSER  
**2.0**

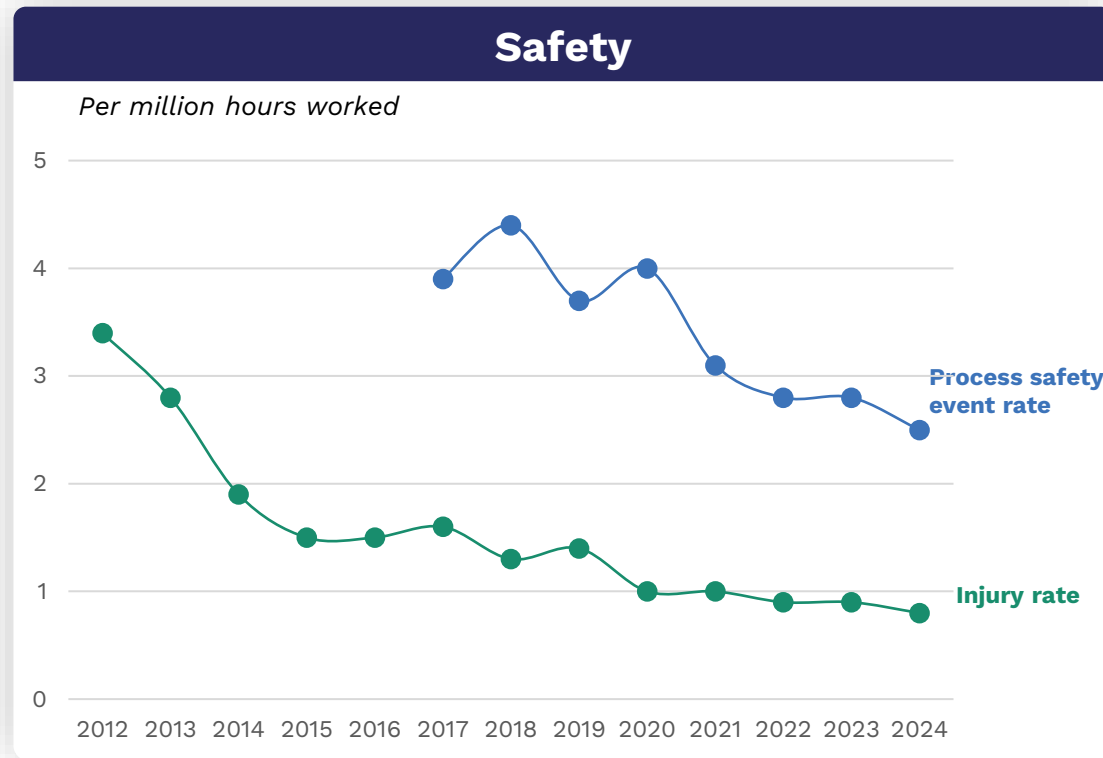
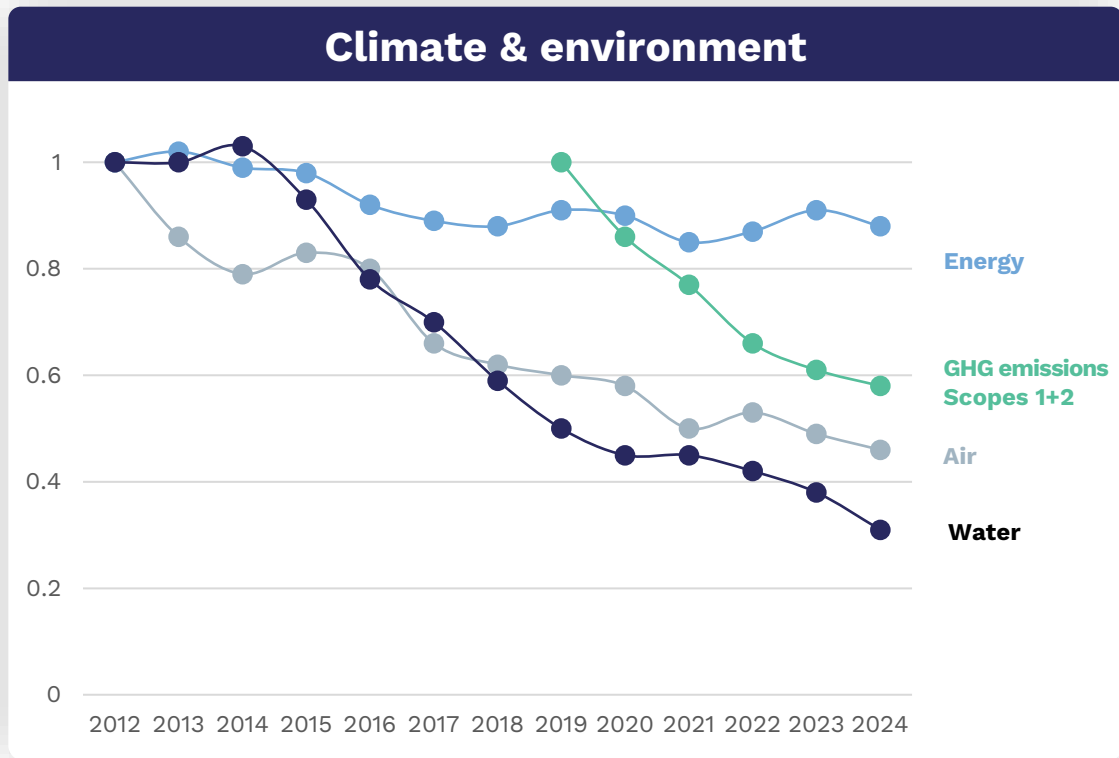
## Diversity

**In leadership positions**  
Women  
**35%\*** by 2030

Non-French  
**50%** by 2035

🌟🌟 Targets strengthened at the beginning of 2025, the initial target being exceeded at the end of 2024

# Continuous improvement in CSR performance recognized by rating agencies



1.5°C trajectory  
by 2030 validated  
by SBTi



**A** for Climate Change  
**A-** for Water Security

MOODY'S | ESG Solutions  
**69**  
Superior percentile  
across all sectors

Included in  
**CAC® SBT 1.5°**  
index



# Third quarter 2025 results

Extract from « Third quarter 2025 results and outlook » presentation  
(7 November 2025)

# Q3'25 key takeaways

- ✓ **Challenging macroeconomic environment** including a lower than expected demand in the US over the summer
- ✓ **Very solid cash flow generation** supported by strong operational and capital discipline
- ✓ **Group EBITDA down** reflecting the weakness in demand, with Adhesive Solutions and Advanced Materials holding up better
- ✓ **Strengthening of our cost-cutting efforts**
  - Objective to broadly offset fixed costs inflation in 2025 and 2026
  - Further reduction in capex by €50m in 2026 to around €600m
- ✓ Maintaining our **innovation drive** with next-generation batteries laboratory and One Arkema platform dedicated to data centers
- ✓ **Net debt** down by almost €200m in the quarter to €3.4bn

**Sales**  
€2,187m

-4.7% vs Q3'24  
at constant  
exchange rates

**EBITDA**  
€310m

14.2% EBITDA margin

**Adjusted  
net income**  
€78m

Adj. EPS €1.04

**Recurring  
cash flow**  
€207m

Net debt <sup>(1)</sup>/EBITDA  
ratio at 2.6x

(1) Net debt and hybrid bonds

# Q3'25 financial highlights

**€2,187m** sales

→ **Down 4.7%** YoY at constant exchange rates:

- Volumes down 2.5% reflecting the lower demand in the US over the summer, and the overall weakness in Europe while Asia, in particular China, remains more resilient
- Strong momentum with ~20% YoY sales growth in batteries, sports, 3D printing, healthcare and new-generation fluorospecialties
- Negative 3.7% price effect, impacted essentially by the acrylic cycle and the old-generation refrigerant gases. More stable pricing in all other activities

**€310m** EBITDA

**14.2%** EBITDA margin

→ Adhesive Solutions and Advanced Materials performance :

- Lower volumes reflecting weak demand in Europe and the US, but supported by the Group's development strategy in higher value-added activities and by growth in Asia
- Slightly negative net pricing with some benefit from lower raw material costs as they work through the supply chain

→ Coating Solutions significantly down, impacted by the acrylic cycle and the sales decline in the US construction market

→ Seasonal decrease in refrigerant gases

→ Unfavorable currency impact of around €15m, mainly linked to the US dollar

**€78m** adj. net income

→ Representing **€1.04** per share

**€3,403m** net debt  
and hybrid bonds

→ **Very solid cash generation** with a recurring cash flow above last year at **€207m**, reflecting the strict management of working capital and lower capex than last year

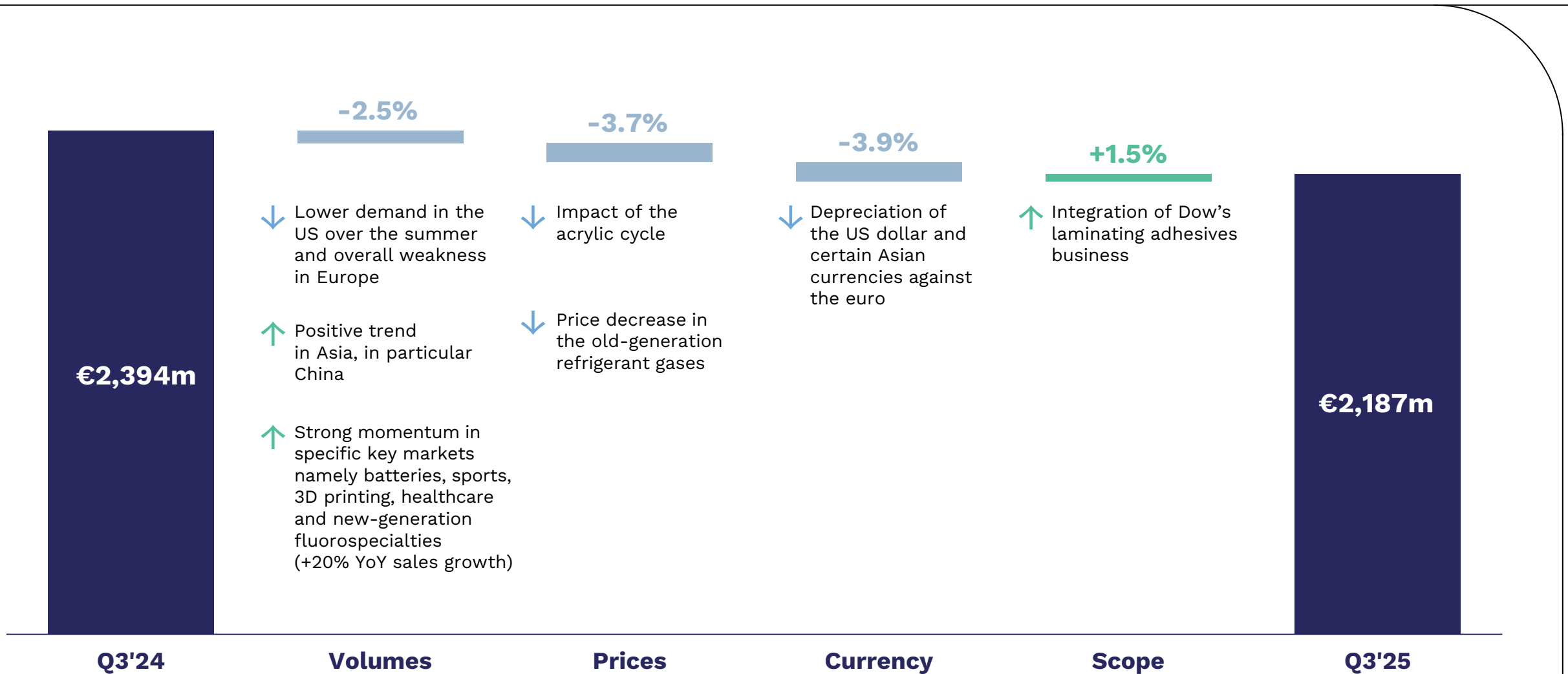
→ Net debt and hybrid bonds down by almost €200m in the quarter

# Key figures

in €million

	Q3'25	Q3'24	Change	9m'25	9m'24	Change
<b>Sales</b>	<b>2,187</b>	2,394	-8.6%	<b>6,963</b>	7,271	-4.2%
<b>EBITDA</b>	<b>310</b>	407	-23.8%	<b>1,003</b>	1,208	-17.0%
Specialty Materials	<b>296</b>	377	-21.5%	<b>960</b>	1,109	-13.4%
Intermediates	<b>38</b>	51	-25.5%	<b>116</b>	174	-33.3%
Corporate	<b>-24</b>	-21		<b>-73</b>	-75	
<b>EBITDA margin</b>	<b>14.2%</b>	17.0%		<b>14.4%</b>	16.6%	
Specialty Materials	<b>14.7%</b>	17.2%		<b>14.9%</b>	16.7%	
Intermediates	<b>23.6%</b>	26.7%		<b>22.9%</b>	28.9%	
<b>Recurring operating income (REBIT)</b>	<b>142</b>	246	-42.3%	<b>500</b>	750	-33.3%
<b>REBIT margin</b>	<b>6.5%</b>	10.3%		<b>7.2%</b>	10.3%	
<b>Adjusted net income</b>	<b>78</b>	168	-53.6%	<b>295</b>	520	-43.3%
<b>Net debt and hybrid bonds</b>	<b>3,403</b>	3,111		<b>3,403</b>	3,111	

# Sales evolution reflecting market conditions and currency effect

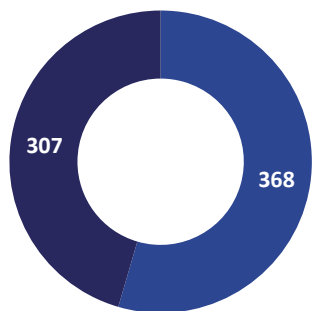


# Adhesive Solutions (31% of Group sales in Q3'25)

## Key figures

in €m	Q3'25	Q3'24	Change	9m'25	9m'24	Change
Sales	<b>675</b>	682	-1.0%	<b>2,106</b>	2,068	+1.8%
EBITDA	<b>93</b>	107	-13.1%	<b>295</b>	321	-8.1%
EBITDA margin	<b>13.8%</b>	15.7%		<b>14.0%</b>	15.5%	
REBIT	<b>66</b>	86	-23.3%	<b>217</b>	256	-15.2%

## Q3'25 sales by Business Line



■ Construction & Consumer  
■ Industrial Assembly

## Q3'25 sales development

Volumes ——— -3.1%  
 Prices ——— -1.1%  
 Currency ——— -3.8%  
 Scope ——— +7.0%

## Highlights Q3'25

→ **Limited sales decrease of 1% despite negative 3.8% change effect**

- **Volumes down 3.1%**

- Broadly weak demand in industrial adhesives
- Disappointing summer in the US, notably in flexible packaging and construction

- **Prices slightly down 1.1%**

- Benefits from certain raw material costs decline to start supporting net pricing more particularly from Q4'25 onwards

- **7.0% positive scope effect**, corresponding to the acquisition of Dow's laminating adhesives

→ **EBITDA affected mainly by lower volumes and currency effect**

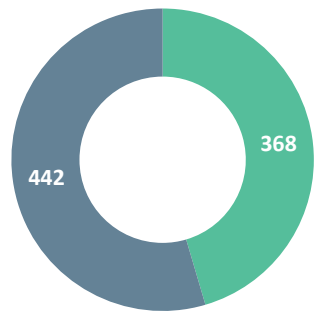
- EBITDA margin down YoY, reflecting the decrease in EBITDA as well as the dilutive effect of Dow's adhesives, in integration phase

# Advanced Materials (37% of Group sales in Q3'25)

## Key figures

in €m	Q3'25	Q3'24	Change	9m'25	9m'24	Change
Sales	<b>810</b>	885	-8.5%	<b>2,621</b>	2,681	-2.2%
EBITDA	<b>152</b>	189	-19.6%	<b>503</b>	541	-7.0%
EBITDA margin	<b>18.8%</b>	21.4%		<b>19.2%</b>	20.2%	
REBIT	<b>50</b>	95	-47.4%	<b>204</b>	278	-26.6%

## Q3'25 sales by Business Line



■ High Performance Polymers  
■ Performance Additives

## Q3'25 sales development

Volumes — -3.9%  
 Prices — -0.6%  
 Currency — -4.0%  
 Scope — -

## Highlights Q3'25

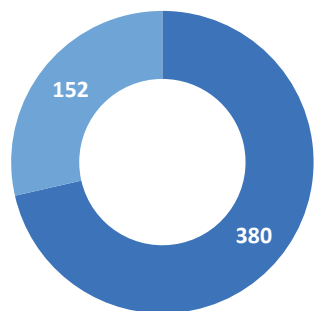
- **Sales down 4.5% at constant exchange rates, impacted mainly by volume decrease in Performance Additives**
  - **Volumes down 3.9%**
    - Performance Additives impacted by weak demand in the US and Europe, particularly in the energy markets, and Jarrie site's reorganization
    - Stable volumes in High Performance Polymers, supported by strong growth in Asia, and positive momentum in several key markets such as sports, batteries, 3D printing, healthcare, and low GWP fluorospecialties
  - **Prices broadly stable at a negative 0.6%**
- **EBITDA mainly impacted by lower volumes in Performance Additives and unfavorable currency effect**
  - Good level of EBITDA margin at 18.8%
  - HPP maintaining its solid margin level of 20%

# Coating Solutions (25% of Group sales in Q3'25)

## Key figures

in €m	Q3'25	Q3'24	Change	9m'25	9m'24	Change
Sales	<b>532</b>	627	-15.2%	<b>1,704</b>	1,890	-9.8%
EBITDA	<b>51</b>	81	-37.0%	<b>162</b>	247	-34.4%
EBITDA margin	<b>9.6%</b>	12.9%		<b>9.5%</b>	13.1%	
REBIT	<b>20</b>	49	-59.2%	<b>68</b>	154	-55.8%

## Q3'25 sales by Business Line



- Coating Resins
- Coating Additives

## Q3'25 sales development

Volumes	—	-5.8%
Prices	—	-5.9%
Currency	—	-3.5%
Scope	—	-

## Highlights Q3'25

### → Decrease of sales by 15.2%

- **Volumes down 5.8%**
  - Weak demand environment, notably in construction and decorative paints markets, essentially in North America
- **Prices down 5.9%**
  - Less favorable market conditions in upstream acrylics

### → EBITDA significantly down at €51m and EBITDA margin at 9.6%

- Low cycle margins in upstream acrylics
- Sales decline in the United States

# Intermediates (7% of Group sales in Q3'25)

## Key figures

in €m	Q3'25	Q3'24	Change	9m'25	9m'24	Change
Sales	<b>161</b>	191	-15.7%	<b>506</b>	603	-16.1%
EBITDA	<b>38</b>	51	-25.5%	<b>116</b>	174	-33.3%
EBITDA margin	<b>23.6%</b>	26.7%		<b>22.9%</b>	28.9%	
REBIT	<b>32</b>	39	-17.9%	<b>95</b>	142	-33.1%

## Q3'25 sales development

Volumes	——	+16.7%
Prices	————	-21.6%
Currency	——	-5.1%
Scope	————	-5.7%

## Highlights Q3'25

### → Sales down 15.7%

- **Sharp volume rise of 16.7% offset by negative 21.6% price effect on a high comparison basis**
  - Impact of the shift in product mix in refrigerant gases led notably by the end of the production of 410A equipment in the US last year
- **Currency and scope impact at a negative 10.8%**

### → EBITDA down at €38m and high level of EBITDA margin at 23.6%

- Less favorable macroeconomic environment and impact of the evolution of the regulations in the US and Europe in refrigerant gases
- Slight improvement in acrylics in Asia

# Very solid cash generation in Q3'25

in €million

	Q3'25	Q3'24	9m'25	9m'24
<b>EBITDA</b>	<b>310</b>	<b>407</b>	<b>1,003</b>	<b>1,208</b>
Taxes	-25	-52	-98	-145
Cash items included in the financial results	-30	-15	-83	-41
Change in working capital and fixed assets payables <sup>(1)</sup>	94	-6	-235	-337
Others	-11	23	-36	13
<b>Operating cash flow</b>	<b>338</b>	<b>357</b>	<b>551</b>	<b>698</b>
Recurring capital expenditures	-131	-167	-371	-436
<b>Recurring cash flow</b>	<b>207</b>	<b>190</b>	<b>180</b>	<b>262</b>
Exceptional capital expenditure	-	-	-	-
Non-recurring cash flow	-22	-15	-59	-52
<b>Free cash flow</b>	<b>185</b>	<b>175</b>	<b>121</b>	<b>210</b>
Net cash flow from portfolio management operations	2	-1	-5	-42
<b>Net cash flow</b>	<b>187</b>	<b>174</b>	<b>116</b>	<b>168</b>

→ **Continued strict management of working capital**

**17.3%** of annualized sales at end-September 2025 (17.0% at end-June 2025 and 16.4% at end-September 2024)

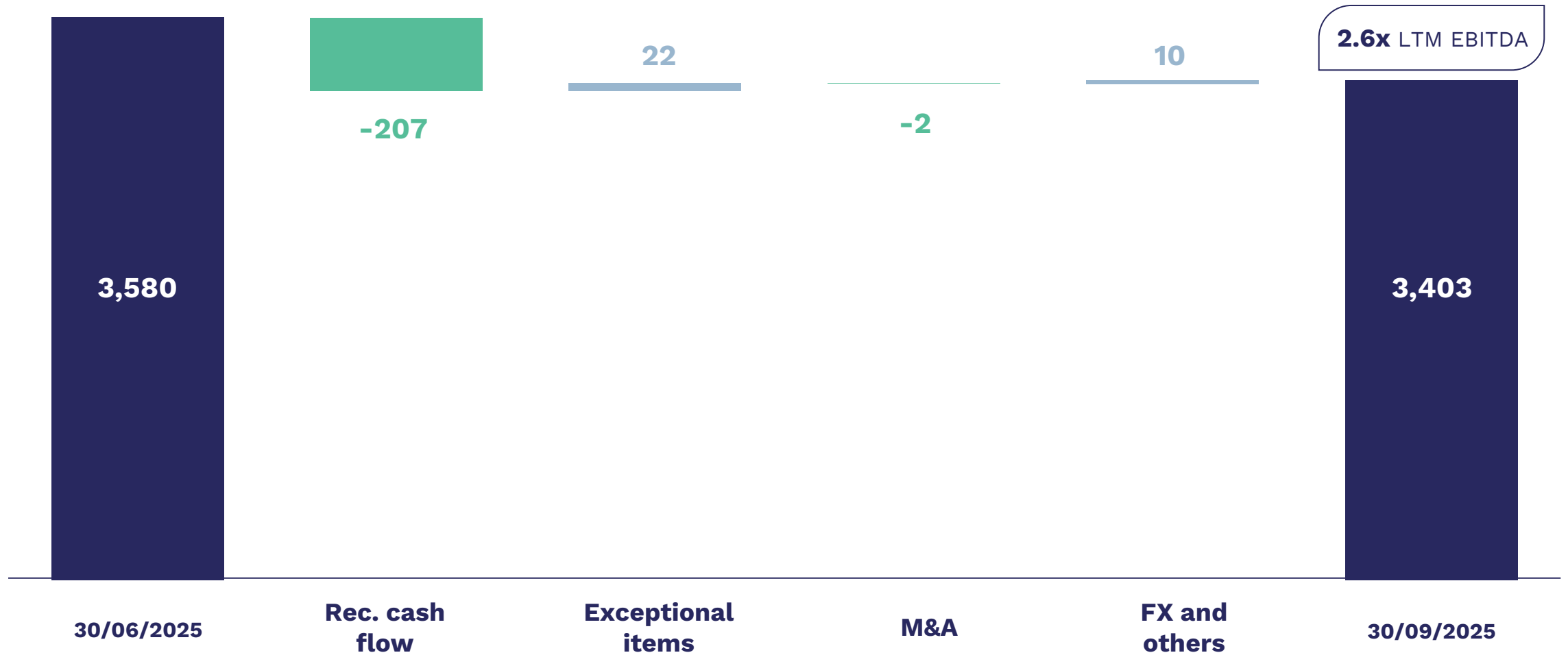
→ **Increased financial interests outflow in 2025** due to higher costs of our bonds and lower interests on invested cash

→ **Lower capex in line with annual guidance of around €650m** **€131m** in Q3'25 (vs €167m in Q3'24)

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

# Net debt decrease by almost €200m over Q3

in €million



# Outlook FY'25

- ✓ Global context marked by limited visibility, geopolitical tensions, the increase in tariffs and a weak demand environment.
- ✓ Large number of initiatives ramping up across all functions and business lines to optimize and streamline activities with the objective to broadly **offset fixed costs inflation in 2025 and 2026**. The Group confirms its objective of **around €100 million of savings** in fixed and variable costs **in 2025**.
- ✓ Ongoing **ramp-up of major projects**, for the most part already funded. **Additional contribution** to the Group's **EBITDA** has been reassessed for 2025 at around **€60 million**.
- ✓ Taking into account the currently challenging macroeconomic context and the softer than expected demand in the United States, the Group aims at delivering an **EBITDA** of between **€1.25 billion and €1.3 billion** and a **recurring cash flow** of approximately **€300 million in 2025**.

# Disclaimer

The information disclosed in this document may contain forward-looking statements with respect to the financial condition, results of operations, business and strategy of Arkema.

In a context marked by strong geopolitical tensions, where the evolution of the world economy remain uncertain, the retained assumptions and forward-looking statements could ultimately prove inaccurate.

Such statements are based on management's current views and assumptions that could ultimately prove inaccurate and are subject to material risk factors such as among others, changes in raw material prices, currency fluctuations, implementation pace of cost-reduction projects, rising geopolitical tensions, and changes in general economic and business conditions. These risk factors are further developed in the 2024 Universal Registration Document.

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

Further information on factors which could affect Arkema's financial results is provided in the documents filed with the French *Autorité des marchés financiers*.

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

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

Definitions and reconciliation tables for the main alternative performance indicators used by the Group are provided in the "Arkema third-quarter 2025 results press release" available on Arkema's website at: [www.arkema.com/global/en/investor-relations/](http://www.arkema.com/global/en/investor-relations/)