CHEMICAL CONVENTION
21-23 OCTOBER 2026

Navigating Europe's Chemical Market Challenges: How Private Equity Enhances Competitiveness Through Value Creation



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INTERNATIONAL COUNCIL OF CHEMICAL ASSOCIATIONS

CHEMICAL CONVENTION
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Speakers



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Managing Director
CVC

Patrick Brown
Senior Partner
Kearney



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Deputy Director General
Cefic

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CVC KEARNEY

Navigating Europe's Chemical Market Challenges: How Private Equity Enhances Competitiveness Through Value Creation

CEFIC Chemical Convention | October 22, 2026

CVC Capital Partners and Kearney



Today's Presenters

KEARNEY CVC



Dr. Thomas Schneider

Managing Director

CVC Capital Partners, Chemicals Investments

CVC



Patrick Brown

Senior Partner

Kearney Head of Energy, Chemicals & Process Industries Practice, Europe

KEARNEY

European Spirit!

KEARNEY CVC



Our Thesis for this Presentation

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1

Europe's Cost gap is real, but three-quarter of it is in our control

There is more uplift in the controllable cost items than structural disadvantage

2

Sub-scale or less strategic businesses inside corporates are often good businesses that lack the right attention

Inside large groups, non-core assets lose on capital, focus and incentives

3

Focused ownership narrows the controllable gap

Sound, non-core assets perform in alternative ownership structures

CVC at a Glance

KEARNEY CVC

A leading global private markets manager focused on private equity, secondaries, credit and infrastructure

45+ years
of expertise

559
investment professionals

30
Offices globally

€209bn
Assets under Management

Selected CVC investments across sectors



Chemicals at CVC

KEARNEY CVC

Dedicated Chemicals team with proven value-creation playbooks

Dedicated CVC Chemicals Core Team



Steven Buyse
Managing Partner



Thomas Schneider
Managing Director



Kimian Gützkow
Investment Director

Selected CVC Chemicals Investments

- IFF Food Ingredients
- dsm-firmenich Animal Nutrition & Health
- DSM Polymer Intermediates and Composite Resins
- Evonik Industries
- Univar Solutions
- Messer Gases for Life Industries
- Cohizon Life Sciences
- Tamince people and molecules
- Hempel
- Victrex
- Parex
- Adisseo A Bluestar Company

3.2x gross MOIC

23% gross IRR

Chemicals – a core sector for investments for the firm

Kearney at a Glance

KEARNEY CVC

A global partnership focused on transformation and strategic operations



8,500+

People worldwide



56

Offices globally



75%+

of the Fortune Global 500 served



>25%

of our revenue is with Private Equity

An operating advisor turning value-creation plan into realized impact on the ground

Chemicals at Kearney

KEARNEY CVC

Our expertise enables clients to optimize operations, embrace circularity & sustainability, drive innovation, and achieve competitive advantage in a rapidly evolving market

Kearney Chemicals Global Leadership Team



Patrick Brown
Düsseldorf



Andy Walberer
Chicago



Sandeep Biswas
Singapore



Richard Forest
London



Ben Frank
Munich



Vish Rajendran
Mumbai

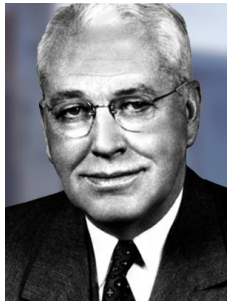


Oliver Zeranski
New York



Sherri He
Hong Kong

Kearney DNA



"Consultants must do more than advise – they should roll up their sleeves and help clients implement change in both the boardroom and on the shop floor."

Andrew Thomas Kearney
(1892 – 1962)

KEARNEY
100 Years of Impact

250+ senior chemicals practitioners: Our team combines PhD chemists, plant managers, process engineers, supply chain operators, strategist and finance professionals with real world experience

Where we create impact

Operations powerhouse

1,000+

projects every year

Commercial hidden secret

2,500+

practitioners

AI philosophy

Value first
Best-of-breed

Agenda

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01 **Europe's competitiveness gap**
What is structural – and what do we control?

02 **Good business, wrong owner?**
Why sound non-core assets underperform inside large groups

03 **The PE playbook**
How private equity creates value and rebuilds competitiveness

04 **CVC Case study**
A carve-out with focus, capital, alignment

05 **Conclusion & open discussion**
What is blocking value creation in your organization?

Policy and ownership are complements

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Policy must close the structural gap, owners must act on what is controllable

What only policy can change

Low volatile demand
Is here to stay across product groups and markets

Overcapacity
Paired with declining investment and competitive imports

Complex regulatory trade framework
Remains complex and slow moving

Energy cost disadvantage
Europe is structurally disadvanteged

What owners and management can change

Constrained investment
Group capital allocation favors core business

Diluted incentives
Diluted ownership and accountability

Slow decision making
Prevents agile maneuvering in dynamic times

Weak cost control
Non-production costs still run like in the “fat” years

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1.
Europe competitiveness gap

What is structural, what is controllable?



The environment remains challenging

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1

Low volatile demand

Is here to stay across product groups and markets

2

Overcapacity

Is paired with declining investments, aging assets and competitive imports

3

Regulatory and trade framework

Remains complex for the time being

4

European cost competitiveness

Structural disadvantage

Structural pressures on Europe's chemical industry – this is where policy has to act

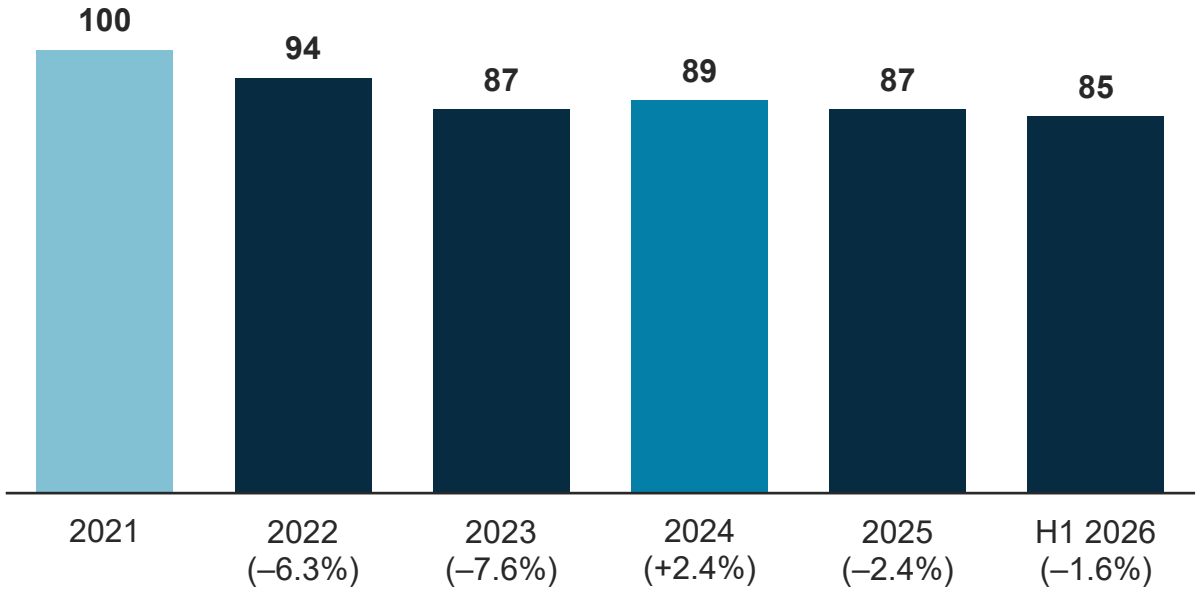
Source: CVC, Kearney

1 Low volatile demand

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Domestic demand has been weak since the 2022 energy shock – and stays volatile

EU27 Chemicals Production Index, 2021 = 100
Annual change vs. prior year in brackets



~74%	EU27 capacity utilization – well below the long-term average; output ~10% below 2014–19
–12%	Western Europe polypropylene demand 2021–25 (8.3 → 7.3 Mt), China +11%
–4.5%	EU27 automotive output in H1 2025 – a key downstream customer
+3.4 Mt	Chemical imports Jan–Aug 2025 (to 69.1 Mt) while EU output fell

Demand is low and volatile: upstream (basic organics, polymers) is hit hardest, specialty more resilient

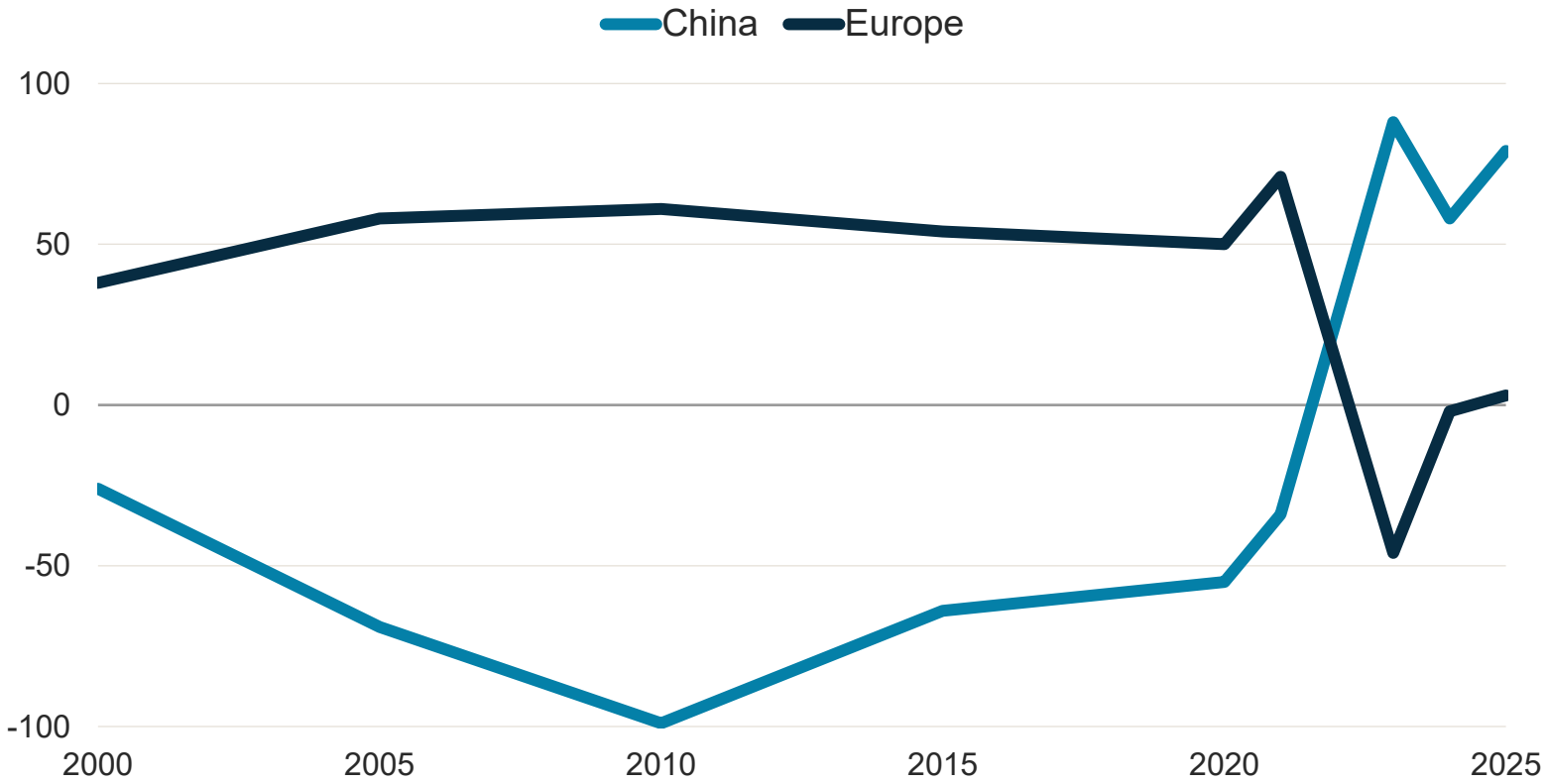
Index derived from reported annual growth rates; H1 2026 vs. H1 2025
Source: Cefic Chemical Trends Reports (Q2 2025, Q2 and Q3 2026) based on Eurostat; Cefic (Dec 2023); OPIS / Anqore (polypropylene demand); Kearney

1 China has flipped from net importer to global supplier – Europe's surplus is gone

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Trade Balance, 2010 = Reference year

Chemicals trade balance, net vs. world, normalized (max = 100)



−99 → +79

China, 2010 → 2025: from absorbing the world's chemicals to supplying it

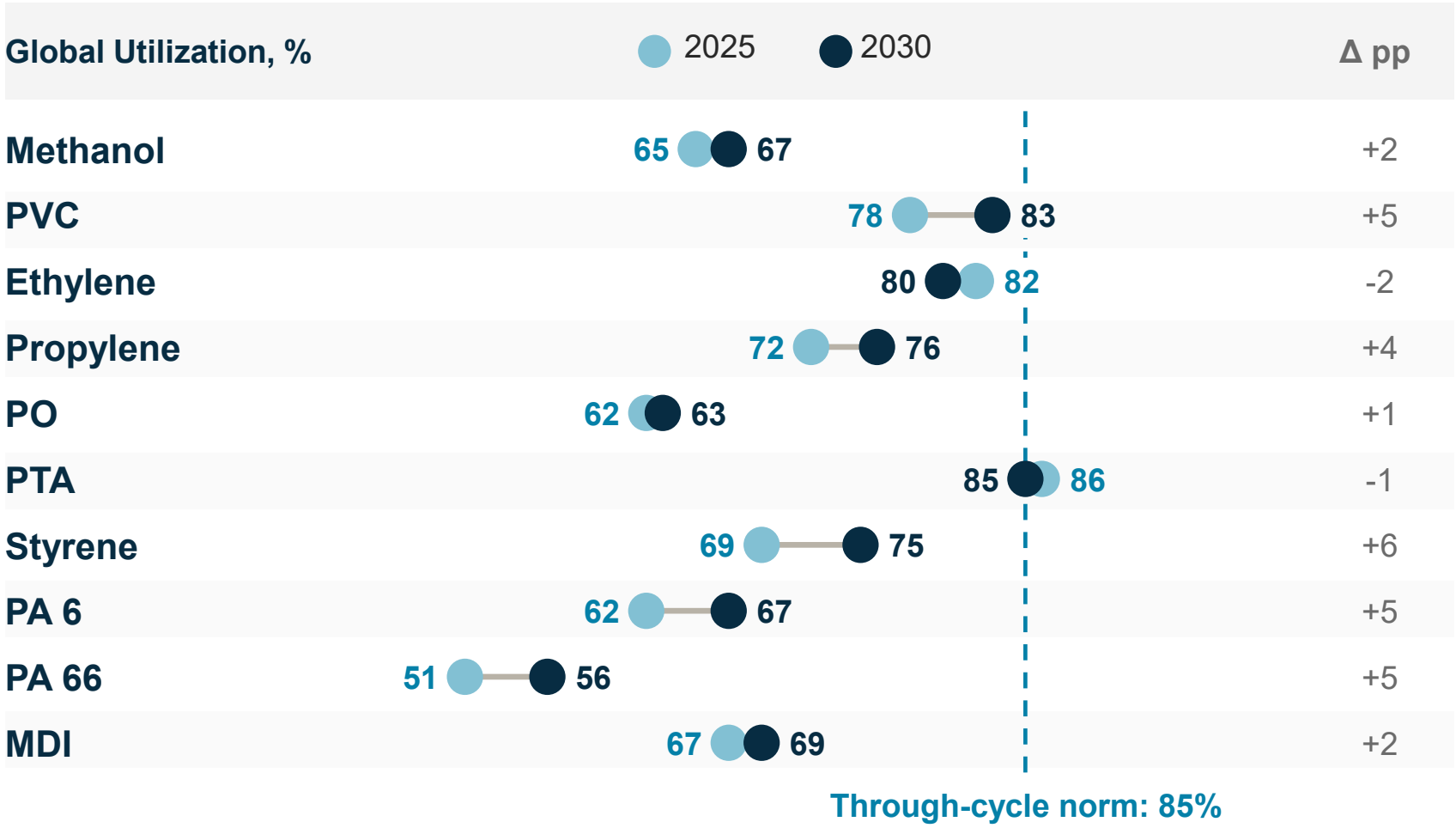
+61 → ~0

Europe, 2010 → 2025: the trade surplus has disappeared

Note: Normalized sum of HS-6 codes (inorganics, organics, agrochemicals, paints, flavors & fragrances, plastics, catalysts, adhesives); Europe extra-regional, intra-EU removed.
Source: UN Comtrade, CVC, Kearney

2 Overcapacity is shown best in below “through-the-cycle” norm capacity utilization

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9 of 10

products still run below the 85% norm in 2030

Source: Chemical Market Analytics by OPIS, ICIS, CapitalIQ, Bloomberg, CVC, Kearney analysis

3 Critical Chemicals Alliance (CCA) – good intend, no action and outcomes yet

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Closure and Investment Tracking

European steam cracker closures in ethylene capacity, kt/yr; Europe has ~25 Mt in total

Asset	Capacity	Status
ExxonMobil Gravenchon (FR)	425	Closed Q4 2024
SABIC Geleen (NL), 1 of 2 units	n/a	Closed Q2 2024
Versalis Brindisi & Priolo (IT)	440 + 530	Closed 2025
SABIC Wilton (UK)	865	Closure announced Jun 2025
ExxonMobil Fife / Mossmorran (UK)	~830	Closed Feb 2026
TotalEnergies Antwerp (BE), older unit	550	Closure by end-2027
Dow Böhlen (DE) + Schkopau chlor-alkali	560	Shutdown by Q4 2027

Capacity is leaving faster than it is being built: ≥10 cracker sites closed or scheduled 2022–27, average age ~47 years; only INEOS Project ONE (~1.5 Mt) is being added

Critical Molecules and Sites

Pilot draft presented 8 Oct 2026: ~50 candidates, ~10 to be prioritised (reported)

Olefins and aromatics	**Ethylene, propylene**, butadiene; **benzene**, toluene, xylene, phenol, styrene: plastics, pharma, adhesives
Ammonia and methanol	Fertilisers and energy; ammonia “under severe pressure”; ~80% of methanol is imported
Chlor-alkali	**Chlorine**, NaOH: PVC, health, hygiene, construction
Fluoro- and inorganics	**Hydrofluoric acid** (batteries, electronics), sodium carbonates, sulfur, silicon
Feed and health	Methionine, lysine
Sites in focus	**Steam crackers and ammonia plants**: EU lost ~15% and ~9% of capacity since 2021; Commission modernisation pilot

Monthly Import Early Warning Tool

333 of 1,370 customs codes flagged (Sep 2026): imports up, non-EU price below EU

Organic basic chemicals	106 alerts, e.g. melamine from China/India, citric acid salts from China, epoxides from US
Plastics (primary forms)	43 alerts, e.g. PVC from China/Taiwan, PET from Egypt/Türkiye, ABS from China
Other chemical products	40 alerts, e.g. chemical preparations n.e.s. from China/Viet Nam (epoxy-resin duties already apply)

Source: Company information, Cefic, Chemical Week, European Commission (Chemicals Industry Action Plan COM(2025) 530, CCT chemicals pilot), Critical Chemicals Alliance (ToR, General Assembly, Import Trends Monitoring Tool Sep 2026), Cefic (8 Oct 2026); Euronews (Jul 2026), Reuters (Jul 2025, methanol import dependency)

3 Europe regulates hardest and prices carbon highest, but protects its border only case by case

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	Europe	United States	China
PFAS Restriction **10,000+ substances in EU class vs ~3 groups in China**	**Universal class restriction** 10,000+ PFAS. RAC final opinion Mar 2026, SEAC due end-2026; Commission proposal expected end-2026, adoption 2027	**No federal restriction** TSCA reporting only, scope being narrowed; EPA rescinded 4 of 6 drinking-water limits (May 2026); bans only at state level	**Substance by substance** PFOS, PFOA and PFHxS groups banned or restricted since 2023; no class approach, yet world's largest PFAS producer
Chemicals Framework **EU reform shelved, US pending, China tightening**	**REACH revision shelved (27 Apr 2026)** Simplification through technical updates instead; SVHC list at 253 substances; tighter checks on imported goods planned	**TSCA reform pending** Fee authority extended only to 11 Dec 2026; 571 new-chemical reviews backlogged (Jun 2026); EPA narrowing risk-evaluation rules	**China REACH tightened** Record filing ended 15 Aug 2026; foreign firms can no longer register directly, a local importer or producer must apply
Carbon Cost **~€85/t in EU vs ~$15/t in China vs none in US**	**ETS €82–88/t; CBAM live since Jan 2026** Covers fertilisers and hydrogen, not organics or polymers; 2028 downstream extension is steel and aluminium; chemicals review due 2027	**No federal carbon price** No border carbon adjustment; protection comes through tariffs instead of carbon cost	**National ETS ~¥98/t (~$15)** Steel, cement and aluminium already in; petrochemicals and chemicals to join by 2027 (announced 13 Aug 2026)
Import Protection **Chemical imports +3.4 Mt to 69.1 Mt (Jan–Aug 2025)**	**Case-by-case trade defence** 232 measures in force end-2025, about a quarter on chemicals; chemicals over a third of 32 new cases in 2025; PVC case newly opened	**Broad tariffs** Section 301 tariffs up to 10–12.5% on ~60 partners since 24 Jul 2026, chemical exemptions narrowed to pharma; plus AD/CVD and China tariffs	**Trade remedies and market access** Anti-dumping probe on EU para-nitrotoluene seen as retaliation; local-registrant rule limits foreign suppliers; 46% of global chemical sales

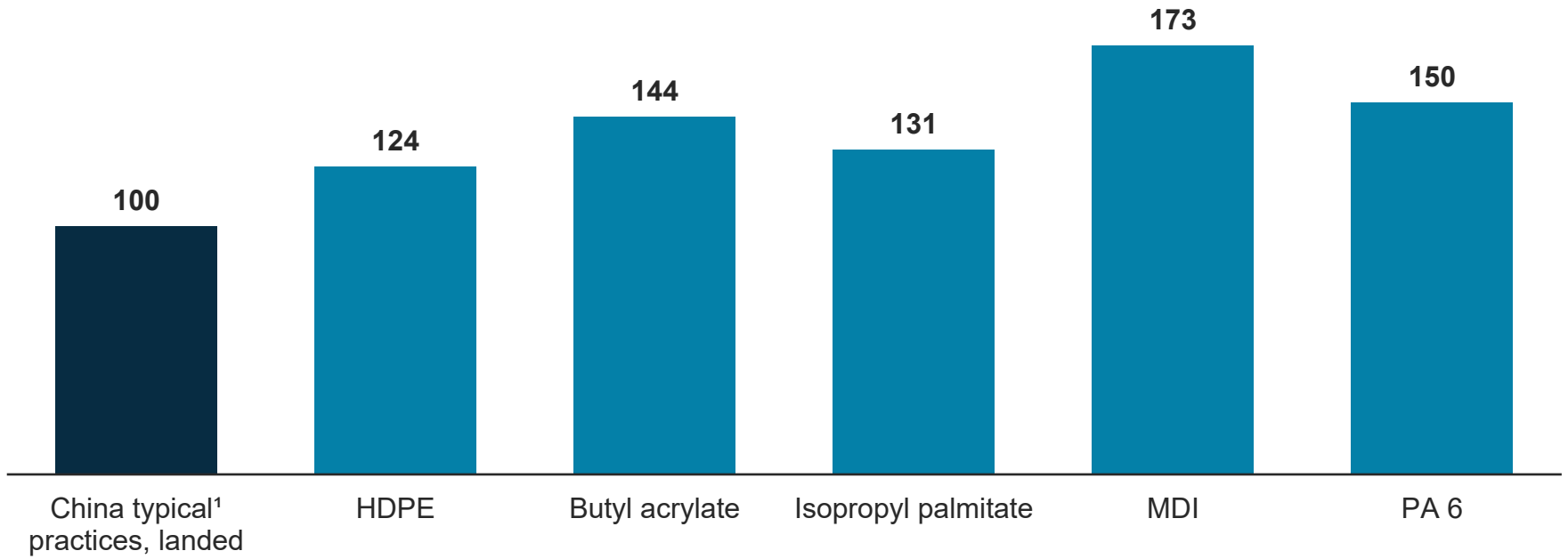
Europe is the strictest on PFAS and carbon cost, but protects its border case by case: the US shields broadly, China through trade remedies and market-access rules

Source: ECHA (RAC/SEAC opinions, Mar 2026), EP Legislative Train (REACH), Legal500, Alston & Bird (TSCA), CIRS Group (China Order 12), China MEE new pollutants list (2023), ICE and S&P Global (EUA, Oct 2026), Caixin (Aug 2026), Mayer Brown (CBAM, Oct 2026), European Commission COM(2026) 475 (trade defence), Dimerco, Avalara (US tariffs), Cefic (Facts & Figures 2025, Chemical Trends), CVC, Kearney

4 The cost position delta between China and Europe holds across all products

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Cost Index, China[1] typical practices, landed Europe = 100



Ø 145
average over sampled products

HDPE in the **Middle East / US Gulf: 66–68**

Distance from cracker (increasing): HDPE → Butyl acrylate → Isopropyl palmitate → MDI → PA 6

The gap is not a one-product story: Europe's typical cost sits 24–73% above China across all five products

Note: Average over sampled products (e.g., HDPE, butyl acrylate, MDI, PA6, isopropyl palmitate), Isopropyl palmitate = Europe vs Southeast Asia (Malaysia/Indonesia)
Source: Industry expert interviews, multiple industry associations, CVC, Kearney analysis

4 Energy cost competitiveness is structurally worsening against US, China and parity with Asian LNG

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Natural Gas

Price paid by European industry as a multiple of competitor price (1.0x = parity)

Europe vs. US

Pre-2020 average[1] ~2.1x

Latest ~3.3x (2026)

Europe (TTF) vs. Asia
proxy: LNG spot[2]

Pre-2020 average[1] ~0.82x

Latest ~0.93x (YTD2026)

For China
Gas: ~1.3-2.5x
Coal: ~2.0-4.0x
low YTD2026/ high spot[3]

Electricity

Industrial electricity price, Europe as a multiple of competitor (1.0x = parity)

Europe vs. US

Pre-2020 average ~1.5x

Latest ~2.0x (2025)

Europe vs. China

Pre-2020 average ~1.2x

Latest ~1.5x (2025)

Commission plans to widen ETS indirect-cost compensation to more chemicals (state-aid guidelines first)

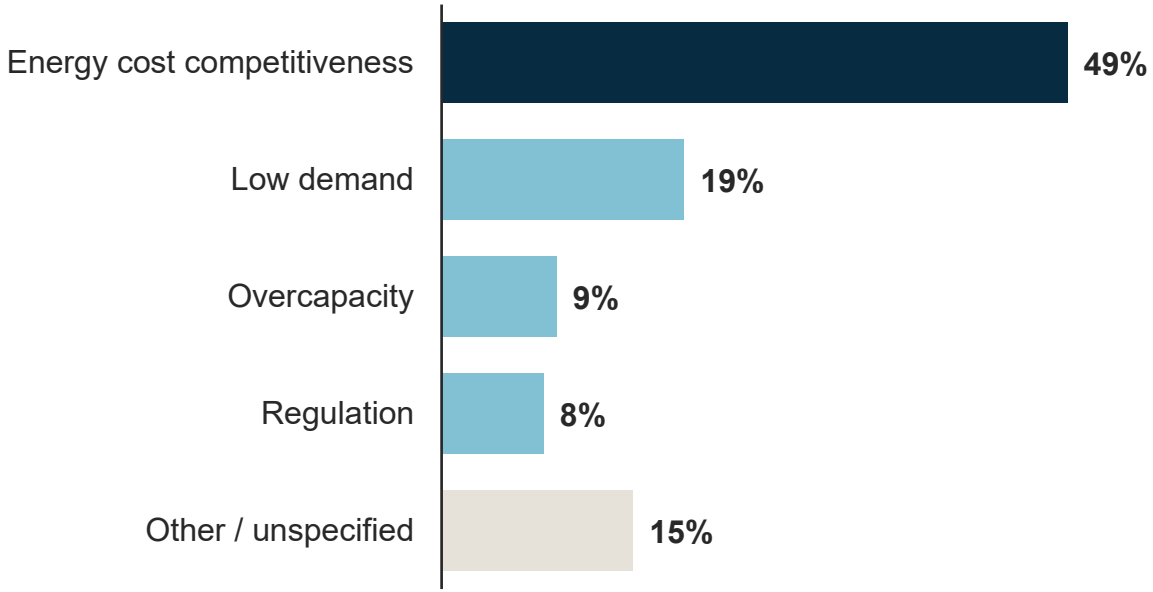
1. Gas pre-2020 = av. 2015–19 EU TTF vs. Henry Hub; Electricity = industrial prices, 2019 vs. 2025
2. FRED (Monthly gas prices, $/MMBtu), Dutch TTF for Europe and Northeast Asian LNG (Argus ANEA) as a proxy for China
3. Gas: TTF (Spot: $25; YTD 2026 $16) vs. China (Spot/ YTD2026 $10-13); Coal: TTF (Spot: $25/ YTD 2026 $16) vs. China coal-based feedstock + conversion (Spot/ YTD 2026 $6-9)

Source: IMF, EIA, World Bank commodity prices, IEA, S&P Global Platts, CVC, Kearney

4 Energy competitiveness is reason number one for site closure reasons

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Main reasons cited for announced closures
Europe, 2022–25, % of announced closures (as reported)



37 Mt
closed capacity ≈ 9% of European capacity

~7 Mt
announced investment capacity 2022–25

9
steam crackers closing = ~16% of cracking capacity

20k / 89k
direct jobs lost / indirect jobs at risk

Closures are overwhelmingly market- and cost-driven – this is where policy has to act

Source: Cefic, European Chemical Closures & Investments Radar 2022–2025 (Jan 2026)

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2.

Good business, wrong owner?

Why sound non-core assets underperform – and why ownership is the decisive variable?



In a large group, a sound business can quickly lose the attention and become an "orphan"

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1

Constrained investment?

Group capital allocation favors core business

2

Diluted incentives?

Diluted ownership and less accountability for the business's results

3

Slow decision-making?

Risk appetite is set at group level, with more complex decision paths and group focus on the "core" business units

4

Weaker cost control?

Non-production costs are still run as in the "fat" years

The business is sound. The group's priorities are elsewhere?

Source: CVC, Kearney

1 Capital is spread across competing group priorities

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Illustrative

Divisions	EBITDA margin	Share of Group Capex
Division A Core	24%	45%
Division B Core	20%	40%
Division C Non-core	12%	15%

Typical Capex Allocation Criteria

- (Perceived) Strategic fit: core vs. non-core
- Segment EBITDA margin or growth profile vs. group average
- Cash Flow ROIC (sometimes impacted by legacy goodwill)



We often encounter that (perceived) “non-core” divisions are fighting for capital and slowly over time losing its competitive edge.

Source: CVC, Kearney

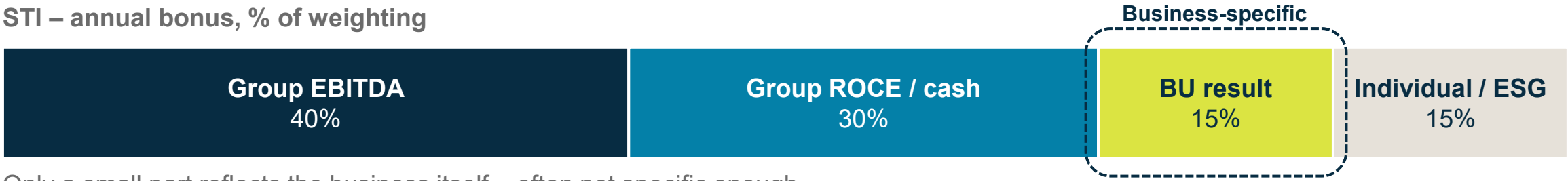
2 We observe diluted ownership and less account-ability in carve-outs of non-core divisions

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Illustrative

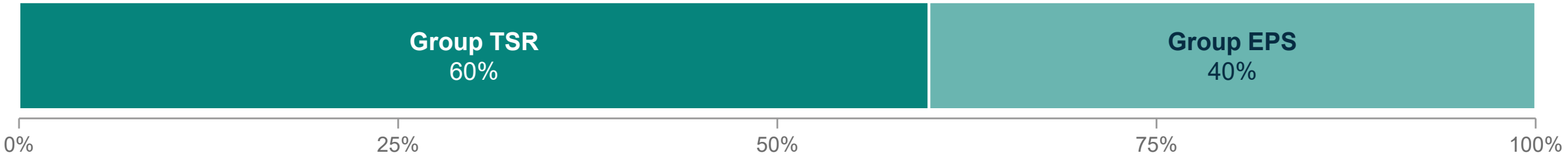
Illustrative Corporate Group-wide STI & LTI

STI – annual bonus, % of weighting



Only a small part reflects the business itself – often not specific enough

LTI – group performance shares, % of weighting



We often see that especially "non-core" divisions which make up a small share of group performance have "misaligned" incentive structures.

Source: CVC, Kearney

3 Six reasons why decisions take longer

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Illustrative

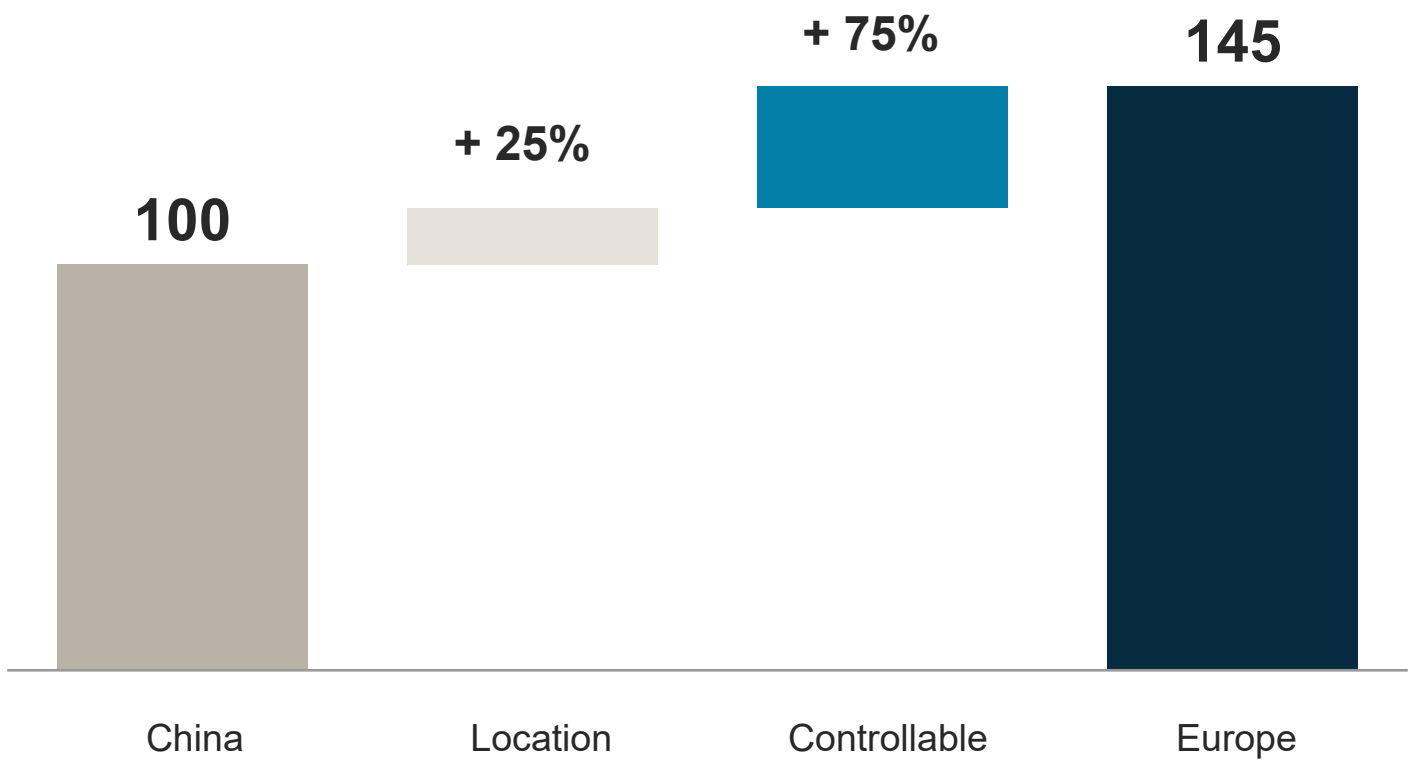
Corporate-owned Business	Why Decisions Take Longer
Site / business unit Proposal and business case	**Layers and committee cycles** Five sign-offs; each can say no, none can say yes alone
Division head Competes with other divisions for capex	**Governance and labour** Works councils and co-determination add steps
Group finance & strategy Group hurdle rate and portfolio view	**Capex competition** Compete with higher-return group projects
Group executive committee Group-level risk appetite; fixed calendar	**Cyclicality and portfolio status** Non-core or cyclical assets wait in strategic reviews
Supervisory board Co-determination; quarterly cycle	**Risk appetite and incentives** Approving carries more career risk than waiting
Several months to decision?	**Limited crisis playbook** Managers are less used to acting fast in a downturn

Source: CVC, Kearney

3 We believe that cost Disadvantage sits mainly in “Controllable", not location

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Cost Index, typical Chinese producer landed in Europe = 100



~1/4 location

Location factors/ ease of business , – this is where policy has to act:

- Energy & Utilities (25pts)
- Cost of capital
- Wages

~3/4 practice

How plants and functions are build and run – this is ours to address:

- Labor (10pts)
- Raw materials (25pts)
- Manufacturing (30pts)
- SG&A (15pts)

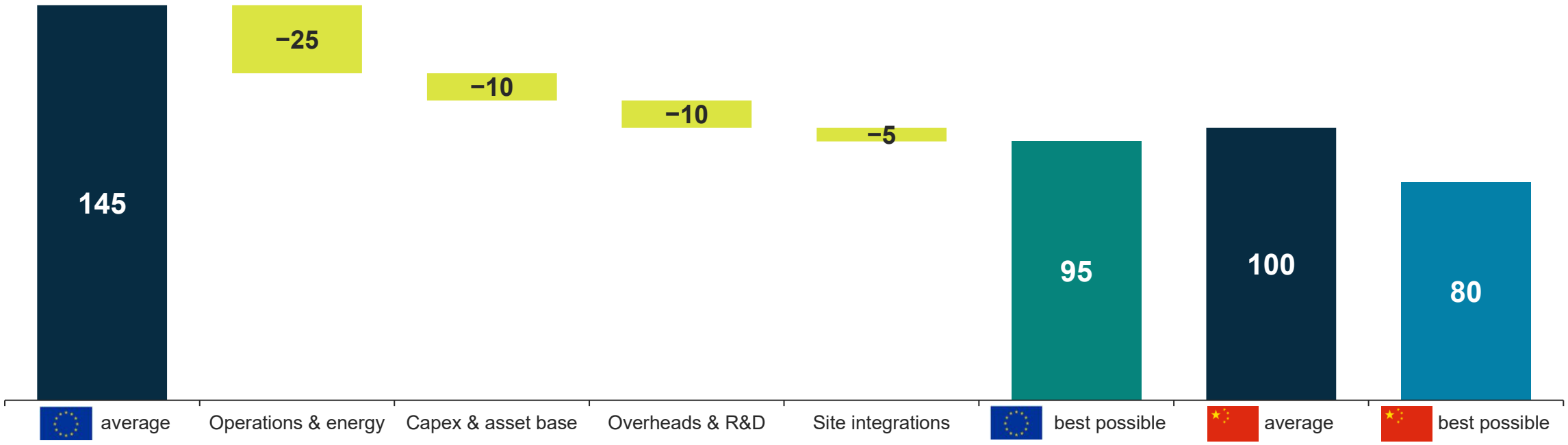
Source: CVC, Kearney

4 Weaker cost control? Non-production costs are still run as in the “fat” years

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Cost index, typical Chinese producer landed in Europe = 100

Illustrative



95 vs. 100

Optimised Europe vs. China today

An optimised European producer is almost as competitive as today's typical Chinese producer, which has not yet optimised.

Note: "best possible" = lean practice at each location, only local prices differ; "average" = practices real players achieve; each chain modeled back to the first globally traded raw material, landed Europe

Source: CVC, Kearney

Question

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1 Where do the controllable cost sit for you?

2 What slows decisive action the most?

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3.

The Private Equity Playbook

How focused ownership turns a carved-out asset into a more competitive business



What does PE do differently?

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	Corporate parent	Private equity owner
Decision-making	Slow – "stuck" in committees	**Fast – one owner, decisions in days**
Risk appetite	Stability first	**Bold moves, one-offs taken upfront**
Focus	Diluted – competes for attention	**Dedicated board and plan from day one**
Incentives	Group-level pay, not asset-level	**Management co-invests in the asset**
Capabilities	Leaders picked for group careers	**Transformation leaders & operating partners**
Capital	Starved behind the “core”	**Ring-fenced for the plan and add-ons**

Source: CVC, Kearney

The CVC playbook: six plays that turn an orphan into a KEARNEY CVC contender

Engineered, not hoped for: 100-day plan and multi-year roadmap – multiple, additive levers

1 Carve-out & standalone excellence

- Clean, fast separation
- Own identity
- True economics revealed

2 Operational & cost transformation

- Operational excellence
- Footprint optimization
- Cash discipline

3 Commercial & pricing excellence

- Pricing excellence
- Portfolio optimization
- Sales-force effectiveness

4 Buy-and-build & consolidation

- Consolidation platform
- Bolt-on acquisitions

5 Capital allocation & decarbonization

- Capital to fuel growth
- Regulation as value driver
- Lower energy exposure

6 Leadership, alignment, governance

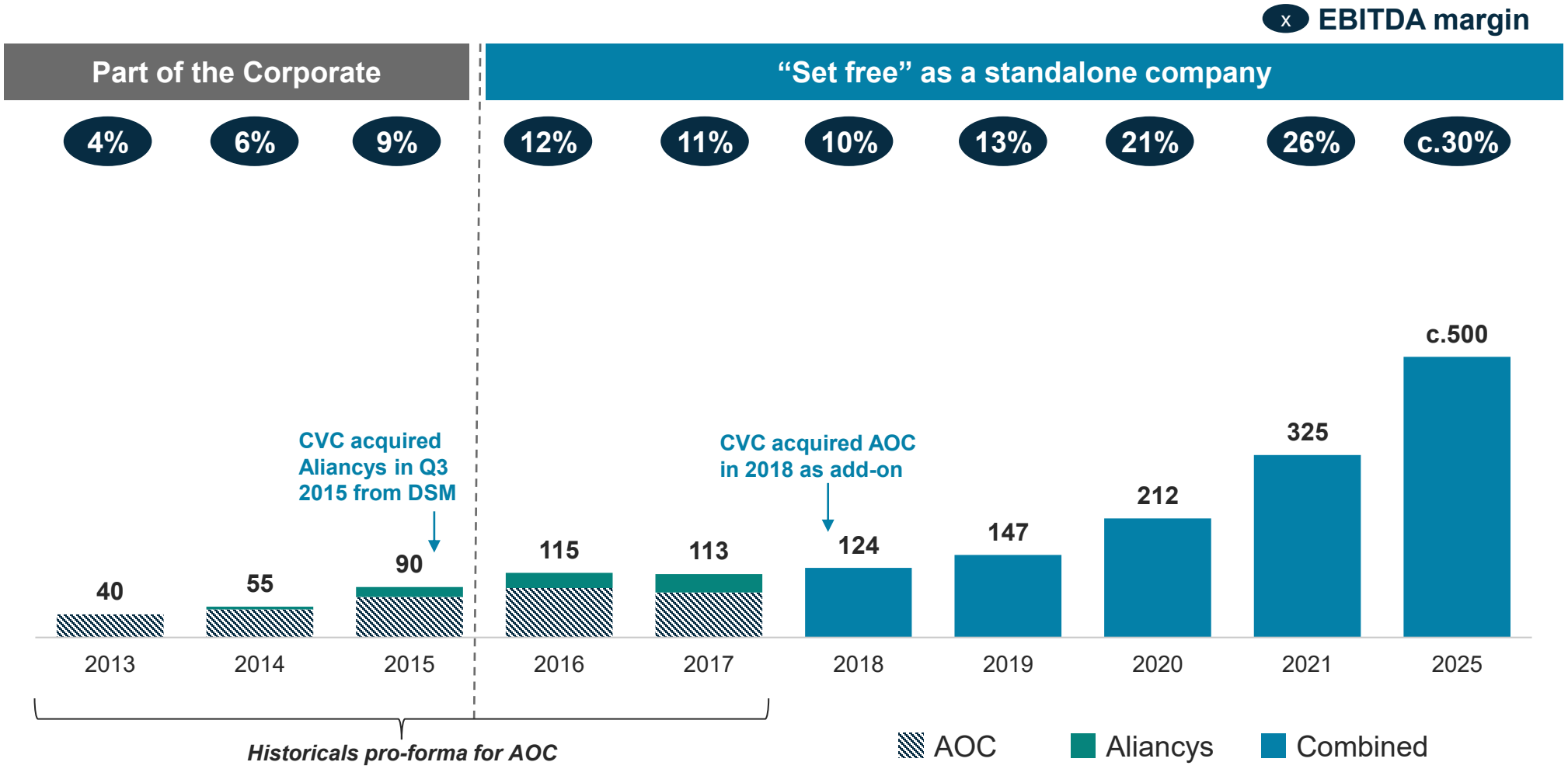
- Empowered management
- Equity alignment
- Active, expert board

Source: CVC, Kearney

Proofpoints: Pricing, Capital Allocation and M&A

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Example
AOC / Aliancys

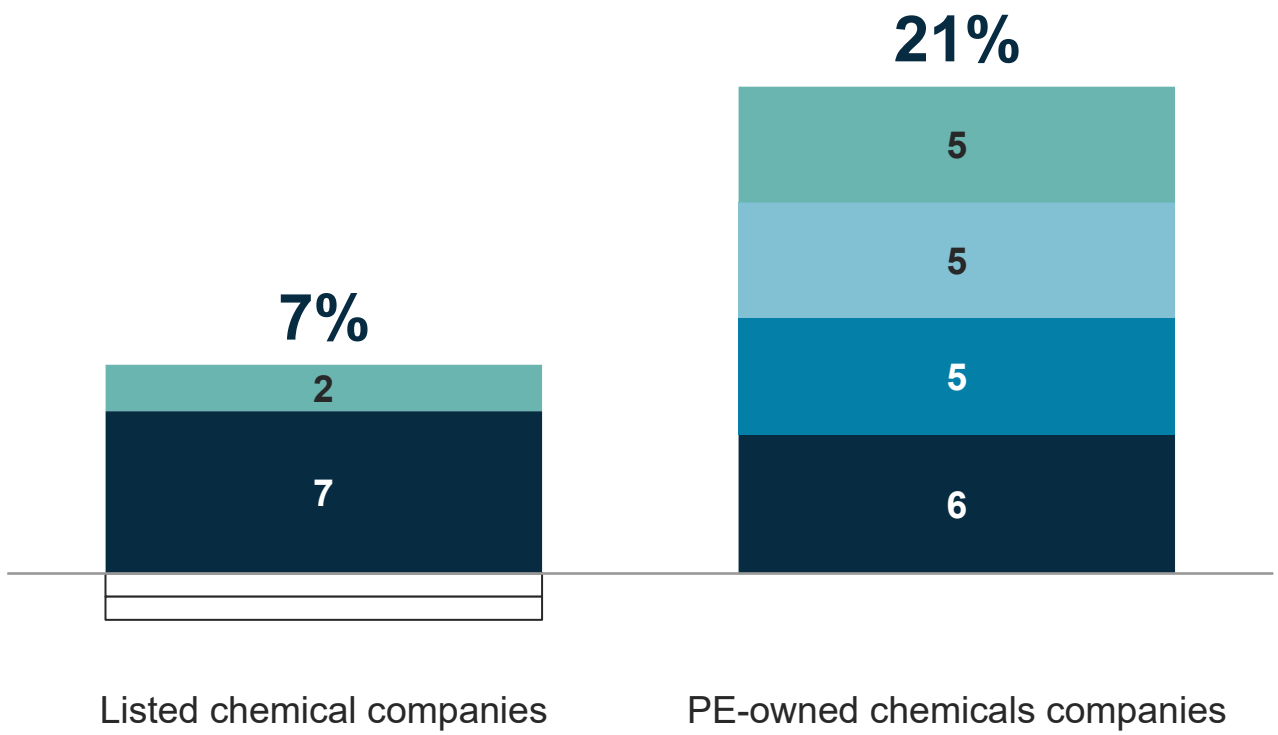


Source: CVC, Kearney

Sources of Value Creation Public vs. PE-Owned

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Annual return decomposition, % p.a.
Listed: median 5-year TSR, global, 2020–24 | PE-owned: avg. of 5 top global funds, est. 5-year hold



Cost & Cash Flow focus are core to the Private Equity Thesis and are core contributors to Value Creation

Driver	Listed	PE-owned
Revenue growth	7	6
Margin change	−1	+5
Change in multiple	−1	+5
Cash flow effect	+2	+5

Source: Company & sponsor disclosures, S&P Capital IQ, Bloomberg, CVC, Kearney

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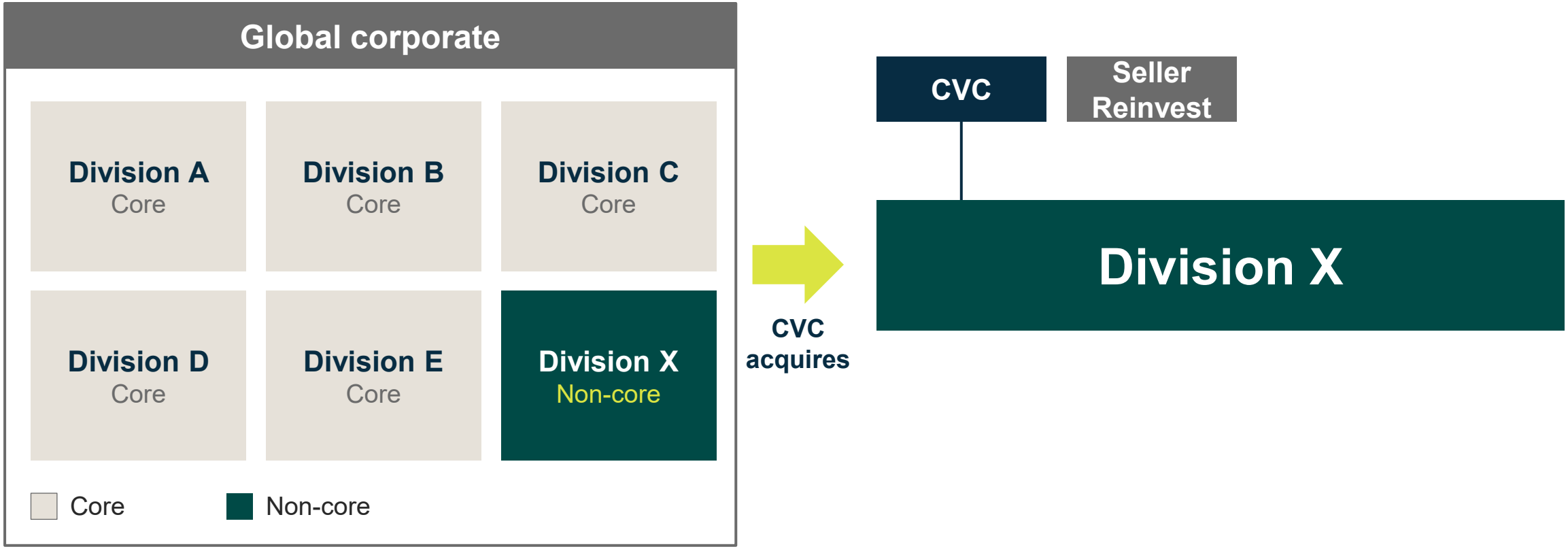
4.
CVC Case study

Focus, capital and alignment at work



Case study: Carve-out of a non-core division from a global corporate

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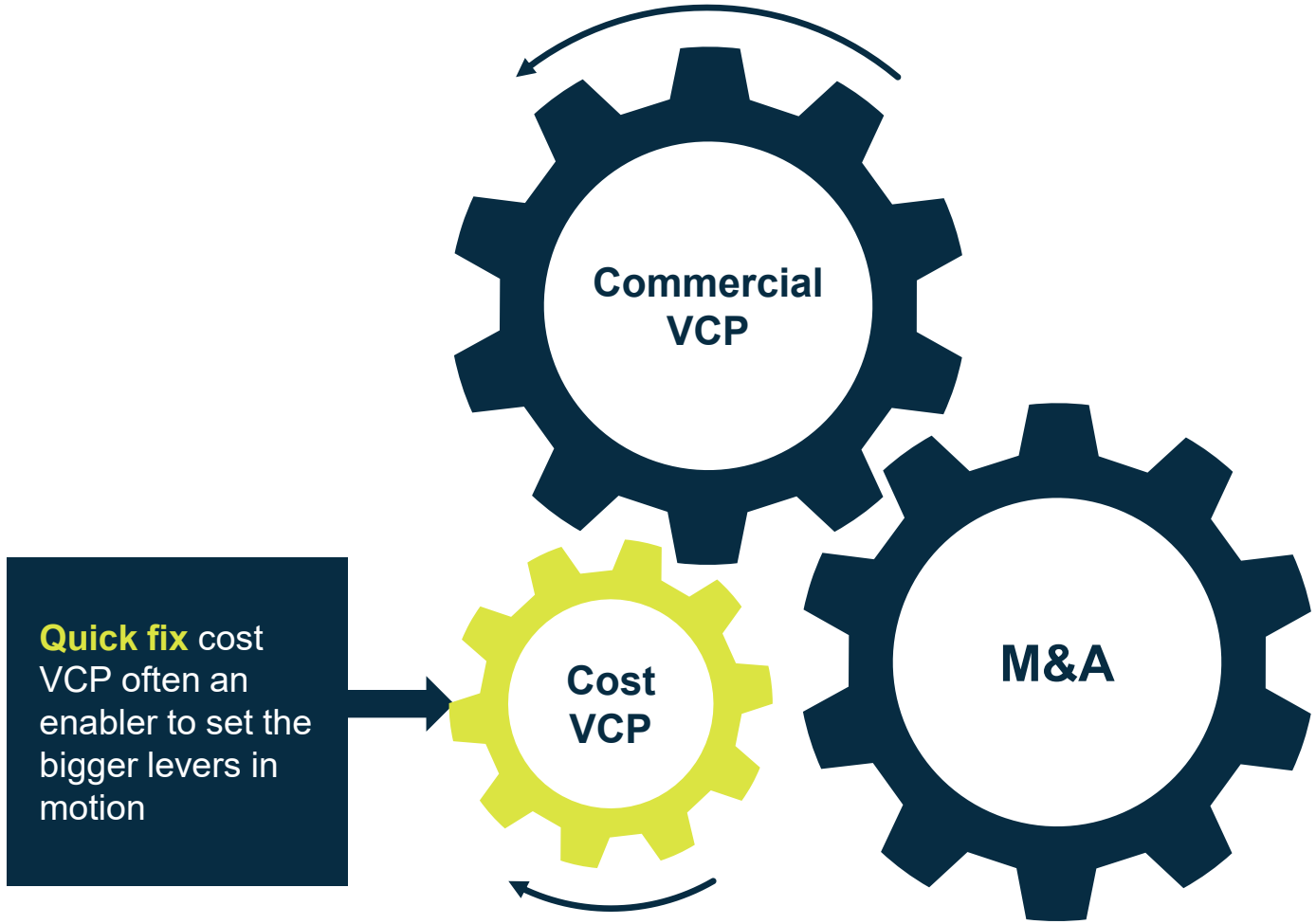


Division X holds #1/2 positions in most of its segments – but is not core to the group's overall strategy

Source: CVC, Kearney

Quick-fix cost VCP is the often the enabler for bold moves, commercial VCP, investment and M&A

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Today's Focus

1. **Quick Fix Cost VCP**
   Enabler to fund investment & commercial initiatives

2. **Commercial VCP, Bold Moves and Investment**

3. **M&A**

Source: CVC, Kearney, Illustrative

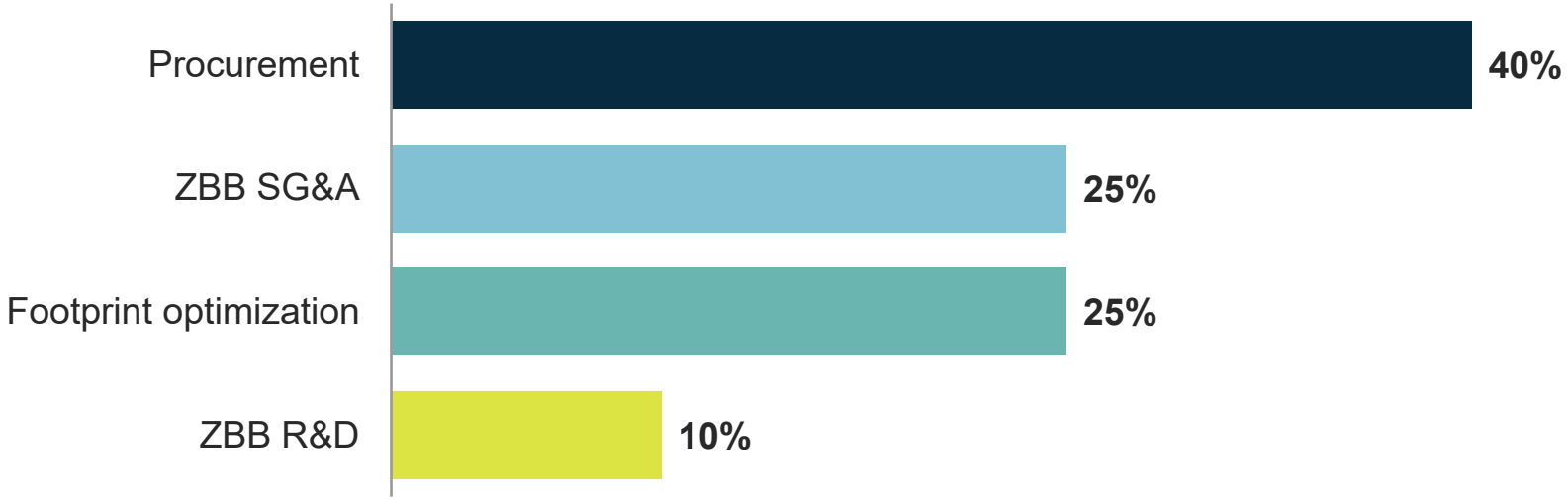
Value Creation Potential: Initial work points to c.€150m of EBITDA potential for Division X

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c.€150m

EBITDA potential run-rate

Where the c.€150m comes from, % of EBITDA potential by lever



Not shown: VCP for this presentation only focusses on cost VCP. Top-line upside (pricing, mix, commercial excellence) and cash (working capital, inventory, capex efficiency) are not shown.

Source: CVC, Kearney

Procurement: control tower and top-50 supplier deals unlock ~€60m

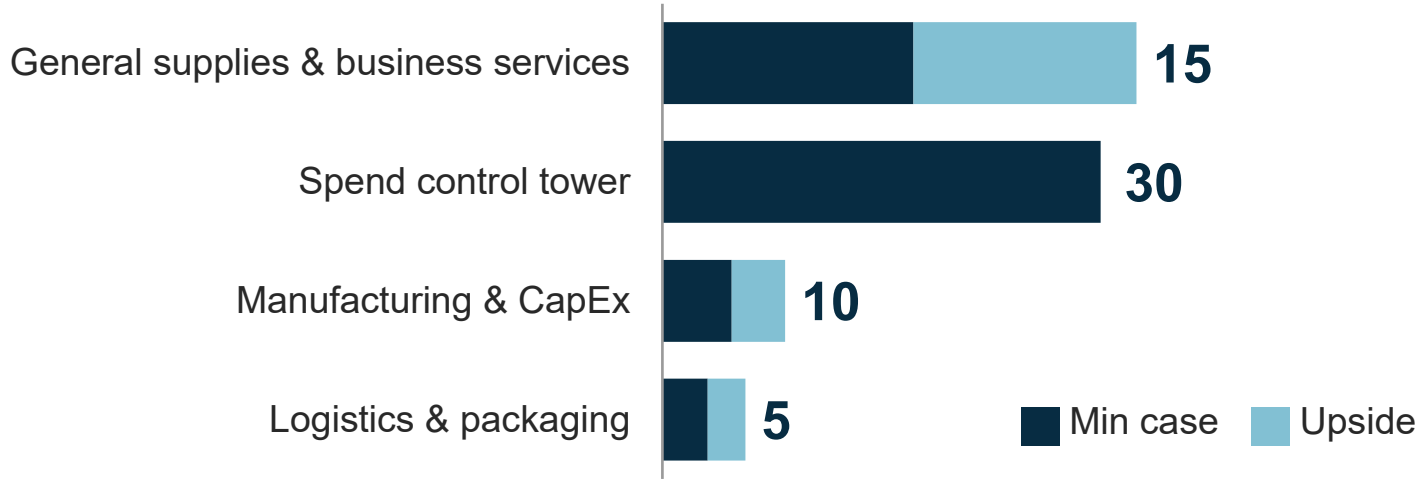
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Division X

Savings potential by lever, €m

~€60m

savings potential (Min case)



✓ **Spend control tower** ✓ **7 "cut forever" quick wins** ✓ **Top-50 supplier negotiations**

Source: CVC, Kearney

ZBB SG&A: accountability moves from the HQ matrix into the business units

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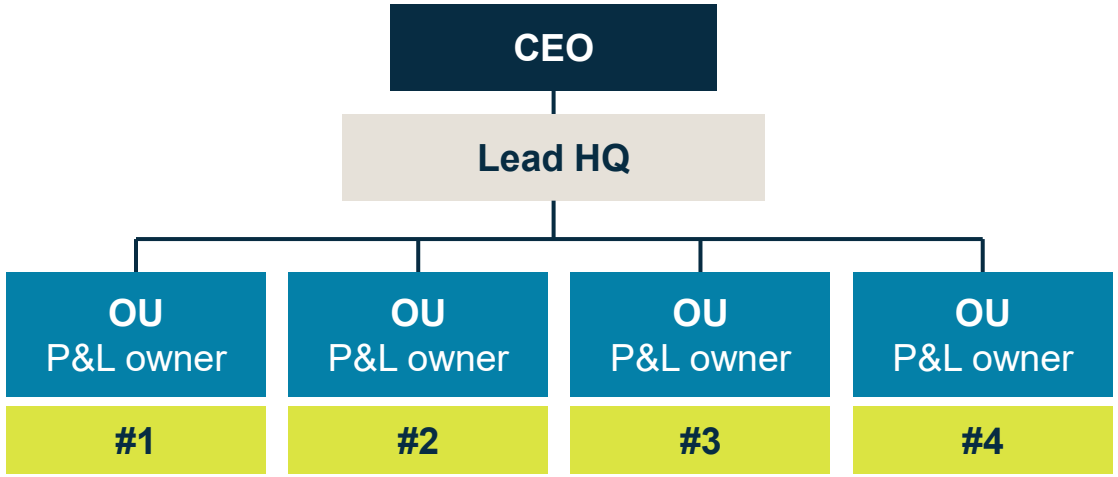
~€40m

savings potential

Today: over-layered matrix

	Americas	Europe	Asia
HR / IT / Finance	OU	OU	OU
Ops / Procurement	OU	OU	OU
Marketing / Quality	OU	OU	OU
R&D	OU	OU	OU

Target: business units with full accountability



✓ **Minimum viable operating model** ✓ **Zero-based budgeting** ✓ **Offshoring**

Source: CVC, Kearney

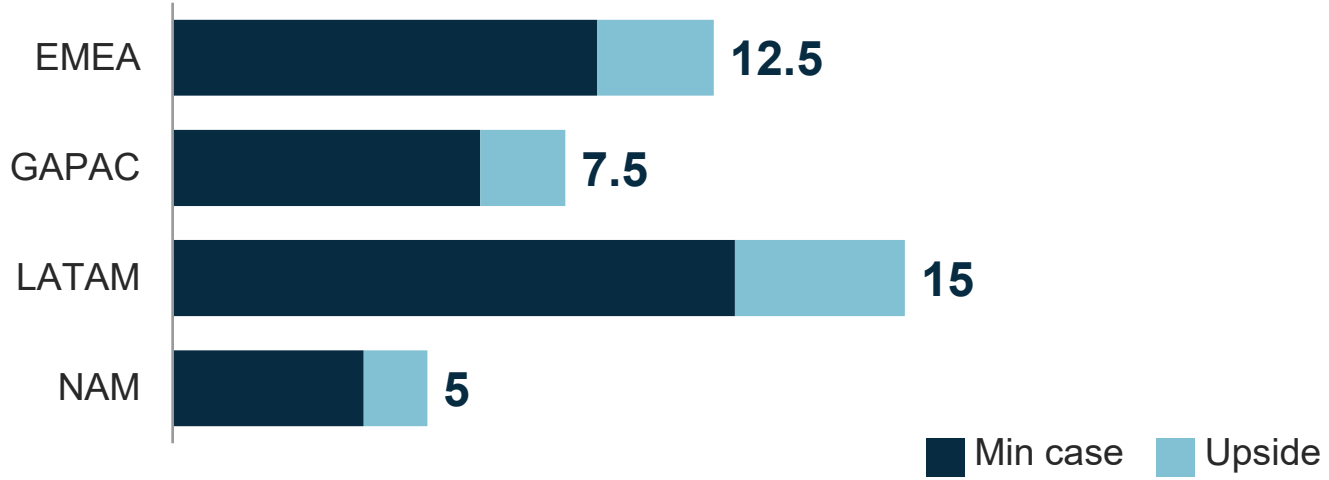
Footprint optimization: identified VCP levers unlock ~€40m across the network

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Savings range by region, €m

savings potential · 50 sites in scope (Min case)



High-impact levers: Pull-logic & OpEx | material usage | overtime & direct labor | capacity analysis & bottleneck reduction | production planning | intralogistics

- ✓ **14 site visits baseline the production network**
- ✓ **4-walls playbook for network-wide rollout**
- ✓ **Bi-weekly tracking + Measure Charters**

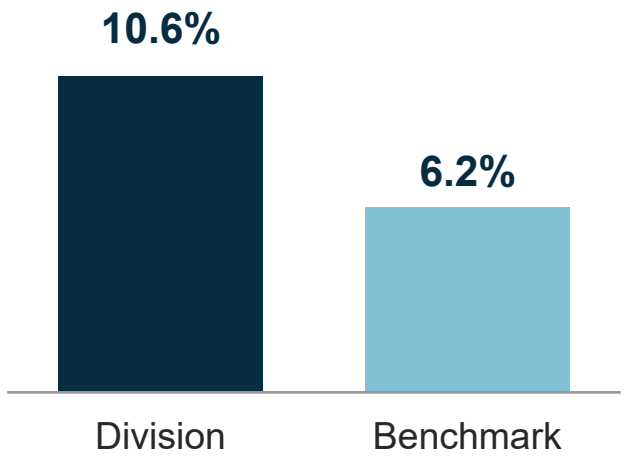
Source: CVC, Kearney

ZBB R&D: from discovery engine to customer-close development

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R&D spend, % of revenue
~1.7x benchmark



~€15m

savings potential

Today: discovery of new molecules

- Science-led, push principle: discover first, find the market later
- Exploratory research, latest science and IP
- Low focus on commercialization

Tomorrow: development & deployment

- Market-backed, pull principle: clear business case, short payback
- Development teams embedded close to customers
- Differentiating platforms only: build / partner / transfer

1 **Drive for customers & portfolio value**

2 **Reduce total resource envelope**

3 **Rebalance portfolio to applications**

4 **Design for proximity & accountability**

Source: CVC, Kearney

Question

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1 What is blocking value creation?

2 How do you align Incentives?

CVC KEARNEY

5.
Conclusion & open discussion

What is blocking value creation – and competitiveness – in your organization?



Three things to take home

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1

The gap is real – act on the two-thirds you control

A fit European player beats a typical Chinese one

2

Ownership is the lever

Focus, capital and alignment turn orphans into contenders

3

Value creation is engineered

Six plays, 100-day plan – ~€300m EBITDA potential in our case

CHEMICAL CONVENTION
21-23 OCTOBER 2026

Thank you for your attention



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