

M&A FACTS – H2 2025 **BASE & PETROCHEMICALS SECTOR**

January 2026

BASE & PETROCHEMICALS – M&A-HIGHLIGHTS AND MARKET INSIGHTS

Overall, the Base & Petrochemicals M&A market shows ongoing resilience, despite oversupply and macroeconomic challenges.

H2 2025 Deal activity

191
Deals

Deal volume has increased compared to H1 2025, however, deal value has decreased, implying smaller deal size, however, still above long-term trend, highlighting continued deal appetite by strategics and financial investors.

€27bn
Deal value

Deal value is down in H2 2025, driven by smaller average deal size, yet overall, still above long-term trend (L5Y average of €12bn), underscoring sustained investor engagement despite uncertain geo-political environment.

Valuations

EBITDA trading multiples stayed stable in H2 2025 compared to H1 2025 driven mainly by macro economic sentiment.

H1 2025	H2 2025
6.9x	6.9x
Trading EBITDA Multiple	

The median transaction multiple in H2 2025 stood at 13.6x, significantly higher compared to H1 2025, reflecting trough earnings combined with strategic consolidation and supported by large PE-backed buyouts.

H1 2025	H2 2025
6.5x	13.6x
Transaction EBITDA Multiple	

Insights

The second half of 2025 presented a challenging environment for the industry resulting in trough earnings, yet trading multiples tracked two-year average. Deal activity and volume remained robust throughout the period.



Strategies

In H2 2025, the Base Chemicals and Petrochemicals sector market dynamics are being shaped by capacity rationalization, with older assets in Europe and North America being closed, and strategic divestitures of non-core regional portfolios, such as SABIC, reshaping competitive positioning.



Trends

In H2 2025, persistent oversupply from Chinese and Middle Eastern capacity continues to weigh on margins, while demand in India and Southeast Asia provides pockets of growth.

High energy costs and trade/tariff pressures accelerate asset rationalization, portfolio optimization, and vertical integration.



Key growth areas

Key growth areas in the base and petrochemicals sector are India and Southeast Asia, supported by domestic demand, import substitution, and infrastructure expansion.

Product focus is on sustainable feedstocks, bio-based materials, and recycled plastics, aligning with ESG-driven investor interest

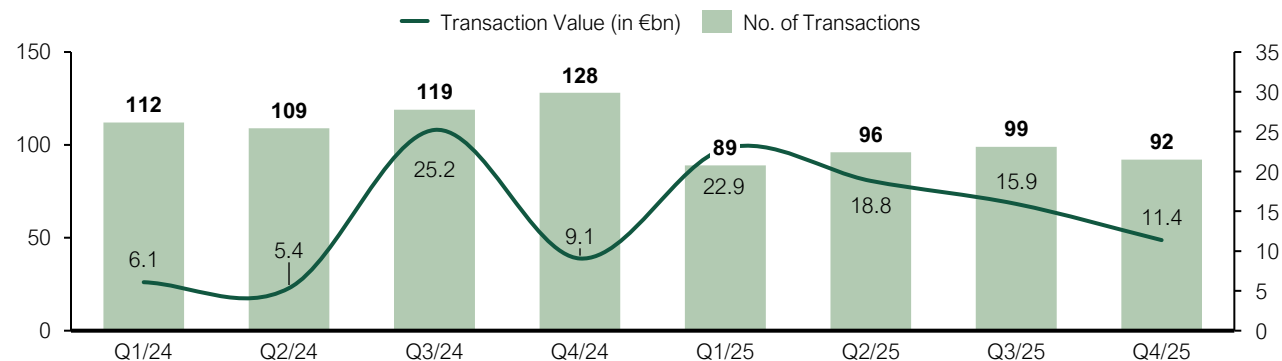
M&A Facts H2 2025

Base & Petrochemicals

M&A SUMMARY

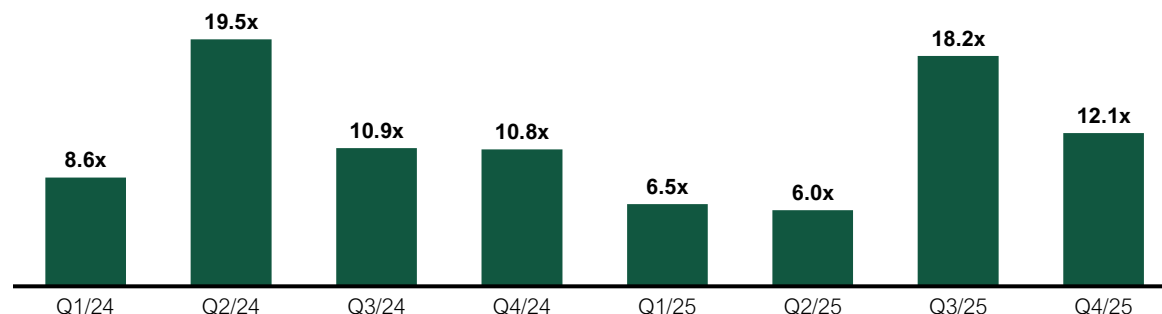
M&A market for Base- & Petrochemicals shows continued activity in H2 2025 with deal volumes reaching ~ €27bn

Base- & Petrochemicals M&A Deal Count, Recorded Transaction Volume 2024-2025



Base- & Petrochemicals M&A Transaction Multiples 2024-2025

Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.



Data Source: S&P Capital IQ.



“Despite conservative outlooks for the cluster in H2 2025 the base and petrochemical segment remained resilient. Transactions were driven by a few large landmark deals and notable PE-backed buyouts and strategic medium-sized transactions continue to focus on portfolio optimization and industry consolidation”

Dr. Uwe Nickel
Partner, Zurich

M&A Facts H2 2025

Base & Petrochemicals

NOTABLE TRANSACTIONS IN THE BASE & PETROCHEMICALS SECTOR

Prioritizing High-Impact M&A for Market Leadership in Base & Petrochemicals.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value (EURm)	Implied EV/ EBITDA
01/12/2025	PROFERTIL S.A.	Asociación de Cooperativas Argentinas C.L.	50	546	n/a
29/10/2025	Refineria Del Norte S.A.	YPF Sociedad Anónima	50	22	n/a
1 02/10/2025	Occidental Chemical Corporation	Berkshire Hathaway Inc.	100	8,291	n/a
2 01/10/2025	Waga Energy SA	EQT	26	158	n/a
24/09/2025	North Atlantic Energies	North Atlantic France SAS	83	295	n/a
11/09/2025	Fuji Oil Company, Ltd.	Idemitsu Kosan Co.,Ltd.	53	1,104	n/a
09/09/2025	WRB Refining LP	Phillips 66	50	1,109	n/a
04/08/2025	The Andersons Renewables, LLC	The Andersons, Inc.	50	367	n/a
07/07/2025	Bridgestone Carbon Black (Thailand) Co.,Ltd.	Tokai Carbon Co., Ltd.	100	54	n/a
01/07/2025	Petlim Limancilik Ticaret A.S.	SOCAR Aliaga Liman Isletmeciligi AS	93	136	n/a

Data Source: S&P Capital IQ.



Selected Transactions in H2 2025



Deal Specs

Berkshire Hathaway agreed to acquire Oxydental Chemical Corporation for EUR 8.3bn.

Details / Rationale

Occidental Chemical, a leading producer of base chemicals such as chlor-alkali, PVC, and vinyls, benefits from Berkshire's long-term capital and operational support.

The acquisition strengthens Berkshire's exposure to essential industrial chemicals, supporting vertical integration opportunities and resilience against market volatility.

It is one of the largest base chemicals deals of the year and signals strong investor confidence in the sector.



Deal Specs

EQT acquired a significant stake in Waga Energy for EUR 158m through a block trade, increasing its total share to over 85% by the end of the tender period

Details / Rationale

Block acquisition of a significant stake followed by a mandatory simplified cash tender offer for the remaining shares, with the intention to eventually delist the company if squeeze-out conditions are met.

EQT is acquiring Waga Energy to expand its renewable energy and infrastructure portfolio, focusing on landfill gas-to-renewable natural gas technologies. The deal allows EQT to accelerate Waga's expansion across Europe and beyond.

M&A Facts H2 2025

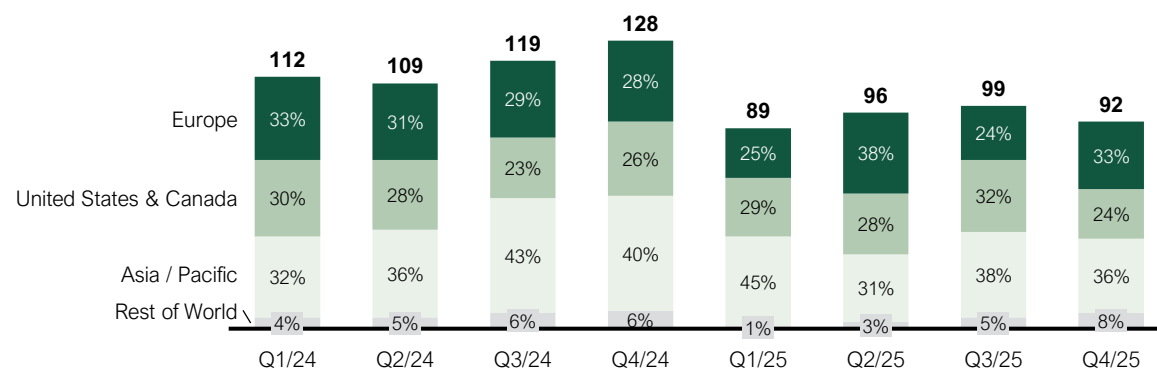
Base & Petrochemicals

BASE & PETROCHEMICALS M&A DEAL ANALYSIS¹

Financial sponsor-backed deals continue to show higher multiples, while accounting for a smaller share than in previous quarters

Deal Volume by Region

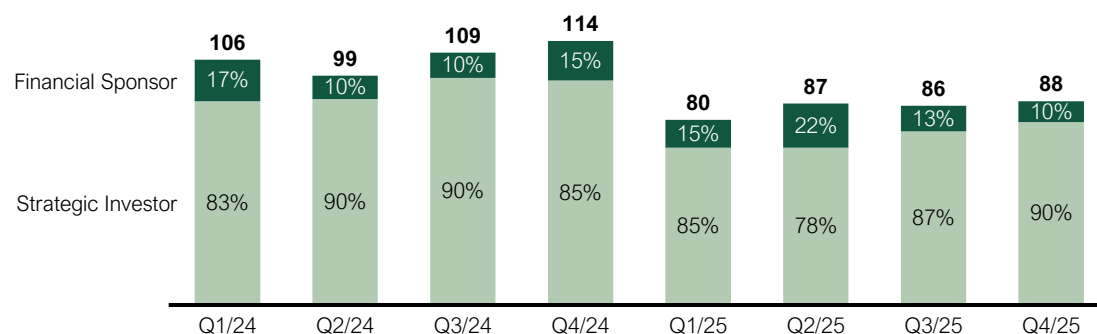
Deal count by Target Region



Deal Volume by Investor Type

Deal count by Investor Type

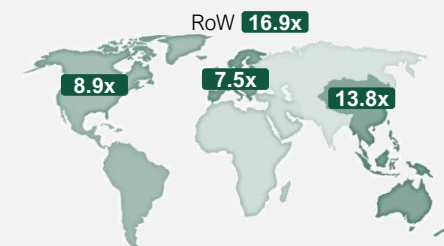
Announced transaction with identified investors.



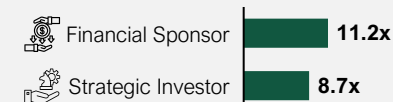
Data Source: S&P Capital IQ.

1) Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple.

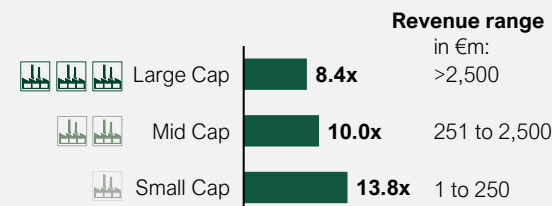
H2 2025 EBITDA Multiple (LTM) by Target Region



H2 2025 EBITDA Multiple (LTM) by Investor Type



H2 2025 EBITDA Multiple (LTM) by Company Size









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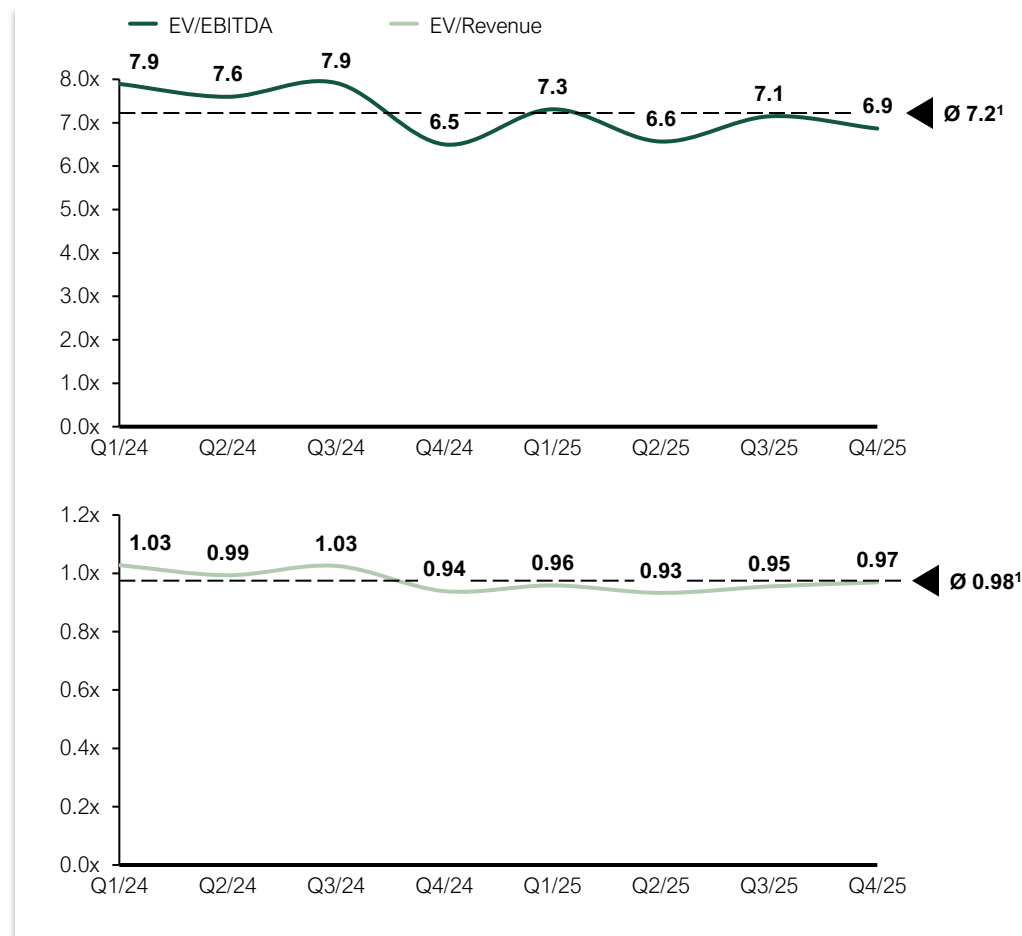
LTM TRADING MULTIPLES

Both EV/revenue and EV/EBITDA multiples have stabilized moving closer to the average over the last two years.

Enterprise value multiples (LTM) of comparable listed companies¹

Company	EV/Revenue	EV/EBITDA
 ExxonMobil	1.7x	9.2x
 Reliance Industries Limited	2.4x	14.5x
 TotalEnergies	1.0x	5.0x
 SINOPEC	0.5x	8.0x
 SABIC	1.3x	15.7x
 BASF The Chemical Company	1.0x	10.3x
 Dow	0.8x	10.4x
 LYB LyondellBasell	0.7x	10.2x
 LG Chem	1.4x	9.7x
 EASTMAN	1.4x	8.2x
 MITSUBISHI CHEMICAL	0.8x	6.0x
 ARKEMA	0.7x	5.6x
 SOLVAY	1.1x	6.5x

Median LTM multiples of comparable listed companies over time



Data Source: S&P Capital IQ; Note: 1) Average Multiples; Peer Group Organized by Market Capitalization in Descending Order.

M&A Facts H2 2025

Base & Petrochemicals

PRESENTING THE PROVENTIS PARTNERS SENIOR PROFESSIONALS FROM THE BASE- & PETROCHEMICALS SECTOR.

An M&A team of 35 professionals backed by the global Mergers Alliance network is at your disposal at Proventis Partners.

Our Base- & Petrochemicals Team



Dr. Jan-Philipp Pfander, Partner

- 30+ years experience in the chemicals and related sectors.
- Significant experience in advising clients on a wide range of M&A and capital market transactions.
- Co-Head of the Chemicals & Materials sector of Proventis Partners.



Dr. Uwe Nickel, Partner

- 35+ years experience of management in different areas of the chemical industry.
- Long-lasting experience in M&A and integrations/divestments
- Co-Head of the Chemicals & Materials sector of Proventis Partners.



Artur Maibach
Vice President



Raffael Dubach
Associate



Philippe Hänni
Analyst

Selected Chemicals & Materials Deals¹

M&A Sell-Side



We create chemistry

BASF has signed an agreement to sell its Optical Brightening Agents business, to Catexel.



INTERNATIONAL CHEMICAL INVESTORS Group

M&A Sell-Side



LAS Holding has signed an agreement to sell Pontacol, active in thermoplastic adhesive films, to Covestro.



M&A Sell-Side



Sale of Von Roll's Industrial Composites Business, leading manufacturer of industrial composites, to The Gund Company.



M&A Sell-Side



Sale of Von Roll Automotive, a leading manufacturer of solutions in electrical insulation and fire protection for battery systems, to IFH.



M&A Buy-Side



Cinven has acquired Bayer's Environmental Science Professional business, for a total purchase price of USD 2.6 billion.



M&A Buy-Side



Sukano has acquired KAYS Kft., a leading compounder specialized in engineering plastics



¹) Includes relevant Mergers Alliance Partner Transactions.

PROVENTIS PARTNERS TRACK RECORD

Our experience results from more than 430 completed M&A transactions with a total value of more than EUR 22 billion.

Experience from 20 years of Proventis Partners

Comprehensive network of executives, M&A decision-makers in corporations and private equity investors

So far, we have closed M&A deals in **30 countries**

~30
M&A professionals

> 50%
Cross-border deals

Strong track-record on sell- and buy-side mandates

> 430
successful deals

Transaction volume of **> EUR 22bn**

> 85% closing success

We are one of the top fully independent M&A advisors in the DACH region

Extensive expertise in our six main sectors



PROVENTIS IS PART OF MERGERS ALLIANCE

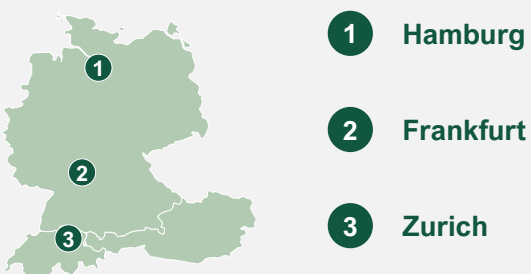
Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

Overview global network Mergers Alliance



Switzerland Proventis Partners	Benelux OXEYE HJW Capital Advisors	USA Dresner Partners	Peru EFIC Partners	Brazil/Caribbean BroadSpan Capital
Germany Proventis Partners	Italy Ethica Corporate Finance	USA Montminy & Co	Chile Servicios Financieros Altis	Thailand Khronos Advisory
Austria Proventis Partners	Spain Norgeston	Mexico Broadspan	Japan Tokyo Kyodo Accounting Office	Korea Stewart & Co.
United Kingdom Opus Corporate Finance	Poland IPOPEMA	India Singhi Advisors	Australia Greenstone Partners	
France Aurignac Finance	Croatia InterCapital Investment Banking			

Our locations in German speaking Europe



Total **33** locations globally
A third in Europe



1,761 Deals since 2010	107 Deals in 2024	280+ Professionals
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Proventis Partners is an integral part of Mergers Alliance – a partnership of award-winning M&A specialists who provide high-quality advisory services to companies that need an international network for their M&A deals.

OUR CONTACT INFORMATION

We would be happy to meet you personally and support you in an advisory capacity.



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APPENDIX

Base & Petrochemicals Peer Group.

Company Name	Country		Market Cap (EURm)	TEV (EURm)	Total Revenue LTM (EURm)	EBITDA LTM (EURm)	TEV/EBITDA LTM H1 2025	TEV/EBITDA LTM H2 2025	Change
Exxon Mobil Corporation	United States		432,232	462,795	275,870	50,157	6.7x	7.8x	△
Reliance Industries Limited	India		201,430	232,156	97,111	15,967	13.4x	13.9x	△
TotalEnergies SE	France		119,182	151,591	156,426	30,377	4.0x	4.7x	△
China Petroleum & Chemical Corporation	China		85,256	149,753	331,135	18,615	6.1x	6.8x	△
Saudi Basic Industries Corporation	Saudi Arabia		34,952	40,833	31,633	2,601	11.1x	15.2x	△
BASF SE	Germany		39,298	63,185	64,304	6,125	9.2x	10.5x	△
Dow Inc.	United States		14,153	27,781	34,041	2,683	6.1x	6.9x	△
LyondellBasell Industries N.V.	United States		11,870	21,791	32,198	2,132	7.4x	9.0x	△
LG Chem, Ltd.	South Korea		14,623	37,550	27,101	3,855	9.4x	10.3x	△
Eastman Chemical Company	United States		6,199	10,284	7,454	1,253	6.6x	6.7x	△
Mitsubishi Chemical Group Corporation	Japan		6,753	18,145	22,832	3,023	5.7x	6.3x	△
Arkema S.A.	France		3,931	6,435	9,236	1,158	5.4x	5.2x	▽
Solvay SA	Belgium		2,837	4,680	4,260	715	5.5x	5.8x	△
Median							6.6x	6.9x	△

Note: Peer Group organized by market capitalization in descending order; Source: S&P Capital IQ (31/12/2025).