

Press release

Armacell Breaks Ground at PET Foams Headquarters

- Capacity expansion with two additional PET foaming lines
- Annual production of 180,000 cubic metres of PET foams in Belgium
- Addressing Armacell's strong growth trajectory in the global PET business

Luxembourg/Thimister, 11 September 2020 – Armacell, a global leader in flexible foam for the equipment insulation market and a leading provider of engineered foams, today officially marked the start of a production extension at its PET Foams headquarters in Thimister-Clermont, Belgium, to accommodate two additional PET production lines.

Following the successful launch of its fourth PET production line in China earlier this year, this increase in production capacity will allow Armacell to further strengthen its global market leadership in innovative, eco-friendly PET foam solutions for the composite industry.

Thomas Kessel, Armacell's Managing Director PET Foams, hosted the low-key ceremony, which was witnessed by Lambert Demonceau, Mayor of Thimister-Clermont, Herman Demulder, Director Indec NV, and the PET Foams management team.

The investment in Belgium will increase the size of the existing premises by one third and as of 2021 will include a production hall extension and a new warehouse to accommodate the weekly output from four PET production lines.

Once the new lines are fully operational, 180,000 cubic metres of PET foams will be produced per year at the Thimister-Clermont plant to provide a wide range of innovative, eco-friendly PET-based product solutions for the composite industry. Armacell's patented rPET processing technology enables all these PET foams to be produced from 100% recycled plastics.

"With this expansion Armacell is once again demonstrating its commitment to the company's central production site in Thimister-Clermont, where we have been producing PET foams since 2005, as well as to the future potential of our people and products", said Thomas Kessel, Armacell's Managing Director PET Foams. *"Going forward, we will continue to provide the most innovative and eco-friendly PET foam solutions and services to our customers around the world and give them a leading competitive edge in their respective markets",* he continued.

As Bart Janssen, Vice President Engineered Foams & Energy, pointed out: *"This extension is the fourth in a series of investments for the production of PET foam products, with plants in Belgium, North America and China. The total capacity of our six PET foaming lines will enable us to support our global customers' growth over the long term."*

Patrick Mathieu, President & CEO of the Armacell Group, explained the significance of the company's international growth strategy: *"The expansion of our PET manufacturing footprint delivers on our overall business strategy and increases our customer service levels globally. We are focussed on sustainable, profitable growth and develop and manufacture products with a positive impact on our community. Our PET foams made entirely of recycled PET are one pillar of our unrivalled range of highly innovative and environmentally friendly products."*

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About Armacell

As the inventors of flexible foam for equipment insulation and a leading provider of engineered foams, Armacell develops innovative and safe thermal, acoustic and mechanical solutions that create sustainable value for its customers. Armacell's products significantly contribute to global energy efficiency making a difference around the world every day. With 3,135 employees and 24 production plants in 16 countries, the company operates two main businesses, Advanced Insulation and Engineered Foams, and generated net sales of EUR 644 million and adjusted EBITDA of EUR 134 million in 2019. Armacell focuses on insulation materials for technical equipment, high-performance foams for high-tech and lightweight applications and next generation aerogel blanket technology.

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