

IVL Financials Model

Items	Segment	2019A	2020A	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20A	1Q21A	2Q21A
Effective Capacity (MMT)	Integrated PET Asia	4.22	4.40	1.00	1.07	1.08	1.08	1.10	1.10	1.11	1.11	1.10	1.06
	Integrated PET EMEA	3.31	3.38	0.84	0.85	0.86	0.76	0.84	0.84	0.85	0.85	0.84	0.89
	Integrated PET America	2.98	3.43	0.82	0.83	0.84	0.69	0.85	0.85	0.86	0.86	0.83	0.83
	Px America	0.19	-	0.05	0.05	0.05	0.05	-	-	-	-	-	-
	Integrated PET	10.70	11.22	2.65	2.74	2.77	2.53	2.79	2.79	2.82	2.82	2.77	2.79
	Specialty chemicals	1.07	0.94	0.25	0.27	0.28	0.28	0.27	0.22	0.22	0.22	0.22	0.24
	Packaging	0.28	0.28	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
	Combined PET	12.05	12.43	2.97	3.09	3.12	2.87	3.13	3.08	3.11	3.11	3.06	3.10
	Integrated oxides and derivatives	0.55	2.65	0.14	0.14	0.14	0.14	0.65	0.66	0.67	0.67	0.66	0.67
	Mobility	0.33	0.33	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
	Hygiene	0.46	0.43	0.11	0.11	0.12	0.12	0.11	0.11	0.11	0.11	0.11	0.11
	Lifestyle	1.16	1.41	0.20	0.31	0.32	0.32	0.35	0.35	0.36	0.36	0.35	0.36
	Fibers	1.95	2.18	0.39	0.51	0.52	0.52	0.54	0.54	0.55	0.55	0.54	0.55
	IVL conso	14.55	17.26	3.50	3.74	3.78	3.54	4.32	4.28	4.33	4.33	4.25	4.31
Production (MMT)	Integrated PET Asia	3.63	3.79	0.93	0.91	0.99	0.79	0.88	0.93	1.02	0.97	0.99	0.86
	Integrated PET EMEA	2.81	2.69	0.72	0.81	0.71	0.57	0.69	0.70	0.74	0.57	0.75	0.83
	Integrated PET America	2.77	2.79	0.65	0.67	0.79	0.67	0.68	0.59	0.82	0.71	0.75	0.71
	Px America	0.15	-	0.04	0.05	0.02	0.04	-	-	-	-	-	-
	Integrated PET	9.36	9.27	2.33	2.45	2.50	2.08	2.25	2.21	2.57	2.24	2.49	2.40
	Specialty chemicals	0.74	0.70	0.19	0.16	0.19	0.19	0.18	0.15	0.19	0.18	0.18	0.22
	Packaging	0.21	0.20	0.05	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.06	0.06
	Combined PET	10.31	10.17	2.58	2.66	2.74	2.33	2.48	2.41	2.81	2.47	2.73	2.68
	Integrated oxides and derivatives	0.41	1.98	0.03	0.10	0.13	0.15	0.40	0.55	0.46	0.57	0.47	0.52
	Mobility	0.26	0.20	0.06	0.08	0.06	0.05	0.06	0.04	0.05	0.06	0.06	0.06
	Hygiene	0.38	0.39	0.10	0.09	0.10	0.09	0.09	0.10	0.10	0.10	0.10	0.10
	Lifestyle	0.97	0.97	0.20	0.21	0.31	0.26	0.28	0.15	0.26	0.29	0.30	0.26
	Fibers	1.61	1.57	0.36	0.38	0.48	0.40	0.43	0.28	0.40	0.45	0.47	0.42
	IVL conso	12.34	13.72	2.97	3.15	3.35	2.88	3.31	3.24	3.68	3.48	3.66	3.61
Core EBITDA/t (\$)	Integrated PET Asia	63	57	60	93	60	37	60	67	57	43	53	70
	Integrated PET EMEA	68	43	49	95	77	44	37	54	47	30	78	97
	Integrated PET America	128	119	141	151	112	110	122	148	107	107	125	153
	Px America (over Mx)	(143)	-	278	(16)	(901)	(344)	-	-	-	-	-	-
	Integrated PET	81	69	82	107	74	55	69	85	67	56	82	105
	Integrated PET (Excl. Px)	84	71	79	110	81	63	72	85	70	60	83	104
	Industry Spread: Asia Integrated PET	243	206	244	294	252	183	205	247	190	183	242	233
	Specialty chemicals	55	102	101	18	83	11	104	97	45	168	184	212
	Packaging	336	395	317	342	340	344	326	502	338	431	391	359
	Combined PET	84	78	88	107	80	58	77	94	71	72	95	119
	Industry Spread: US MEG Over Ethane	457	365	464	449	458	458	447	304	332	375	535	500
	Industry Spread: US MTBE (C-Factor)	358	151	212	358	394	469	304	80	141	79	179	291
	Integrated oxides and derivatives	181	58	84	248	126	201	116	53	28	48	75	192
	Mobility	271	91	369	259	239	215	200	(232)	16	243	241	245
Hygiene	234	309	263	194	192	291	312	471	264	191	194	186	
Lifestyle	64	58	106	99	51	19	71	(7)	48	86	123	122	
Fibers	138	125	194	156	106	107	141	129	97	131	154	156	
IVL conso	93	82	102	115	84	70	90	92	70	77	100	132	
Core EBITDA (M\$)	Integrated PET Asia	229	215	56	85	59	29	53	62	58	42	53	60
	Integrated PET EMEA	192	115	35	78	55	25	26	38	35	17	58	81
	Integrated PET America	354	333	91	101	88	74	83	87	87	76	94	109
	Px America (over Mx)	(22)	(21)	10	(1)	(16)	(15)	(6)	0	(7)	(8)	(0)	3
	Integrated PET	754	642	192	262	186	114	155	187	173	126	205	253
	Integrated PET (Excl. Px)	776	663	182	263	202	128	161	187	180	135	206	250
	Specialty chemicals	40	71	19	3	16	2	19	14	9	30	33	46
	Packaging	71	80	16	19	17	19	18	24	18	21	22	21
	Combined PET	866	794	228	284	220	134	192	225	199	177	260	319
	Integrated oxides and derivatives	75	115	3	26	16	31	45.8	28.9	12.9	27.2	35.1	99.2
	Mobility	70	18	23	21	15	12	12	(9)	1	15	15	16
	Hygiene	90	121	26	18	19	26	29	47	26	19	19	18
	Lifestyle	62	56	21	21	16	5	20	(1)	13	25	37	32
	Fibers	222	195	69	59	51	43	61	37	39	59	72	65
Holdings	(194)	20	4	(18)	(1)	(7)	0	8	5	7	(1)	(7)	
IVL conso	1,147	1,124	304	361	281	201	299	299	256	269	367	477	
Net Revenue (M\$)	Integrated PET (PET + PTA + Px + Recycling)	7,620	5,918	2,102	2,026	1,826	1,665	1,700	1,347	1,445	1,425	1,792	2,001
	Integrated Oxides and Derivatives (IVOL + IVOG + IVOX)	293	1,552	68	55	78	93	373	366	375	437	507	588
	Specialty Chemicals (NDC, PIA, Specialty PET)	954	892	269	234	229	222	249	208	205	230	249	311
	Packaging	335	302	85	95	79	76	77	74	72	79	81	95
	Fibers	3,153	2,696	790	771	858	734	769	503	671	753	881	861
	Intersegment	(994)	(766)	(283)	(251)	(238)	(222)	(226)	(155)	(183)	(202)	(269)	(297)
IVL conso	11,361	10,594	3,030	2,930	2,832	2,569	2,942	2,343	2,586	2,722	3,240	3,559	

For this purpose, IVOL P&L values are moved below EBITDA to extraordinary items.

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