To Grow with Positive Environmental & Societal Continuity

Acquisition of Sorepla

July 31, 2018
## Transaction Summary
### Acquisition of Sorepla

**Acquisition**
- IVL entered into agreement to acquire Sorepla Technologies S.A. - a plastics recycling facility in France
- The combined capacity of 52,000 tonnes/annum consists of 3 production lines - Recycled Polyethylene Terephthalate (rPET), Recycled High Density Polyethylene (rHDPE) and food-grade Pellets

**Strategic Rationale**
- Strategically in line with the Company’s objectives of long-term sustainability
- Further solidify IVL’s position as one of the leaders in recycling in Europe
- Opens up new opportunities to serve increasing demand for food grade rPET
- Synergies of management and supply chain from close proximity with IVL’s existing recycling business in France

**Transaction Highlights**
- The transaction closes with immediate effect
- Clear and well-defined integration plan leveraging on IVL strong execution capabilities
PET Contribute to a More Sustainable Industry
Material of Choice

PET Becoming the Sustainable Material of Choice

- PET prolongs the shelf life and quality of the products and prevent wastage
- PET is safe and non-toxic since PET polymer is very stable and inert
- Lightweight PET save resources and also cuts costs & environmental impact during transportation
- PET reduces carbon footprint because it uses less energy, creates fewer GHG emissions and generates less solid waste
- PET is fully recyclable

GHG generated to produce packaging for 100 Koz of soft drink

<table>
<thead>
<tr>
<th></th>
<th>K Lbs CO2E</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET bottle</td>
<td>1,125</td>
</tr>
<tr>
<td>Aluminium can</td>
<td>2,766</td>
</tr>
<tr>
<td>Glass bottle</td>
<td>4,848</td>
</tr>
</tbody>
</table>

Energy required to produce packaging for 100 Koz of soft drink

<table>
<thead>
<tr>
<th></th>
<th>MM Btu</th>
</tr>
</thead>
<tbody>
<tr>
<td>PET bottle</td>
<td>11</td>
</tr>
<tr>
<td>Aluminium can</td>
<td>16</td>
</tr>
<tr>
<td>Glass bottle</td>
<td>27</td>
</tr>
</tbody>
</table>
IVL Recycling Business Milestones
Expanding Our Green Footprint

Auriga Polymers, US
- rPET Resin

2011

IVI, MX
- rPET Resin
- rPET fiber
- Flake
- rPET chips

2012

IPIN, TH
- rPET fiber
- Flake

2014

EcoMex, MX
- Flake

2018

Alphapet, US
- rPET Resin
- rPET fiber
- Flake

Wellman, EU
- rPET fiber
- Flake

Sorepla Acquisition, FR
- Flake & Bottle-food grade pellets

rPET Resin = Recycled PET or PET resins that contain recycled content
rPET fiber = Recycled PET in the production of polyester fibers
Flake = Chopped of used PET bottles into shredded plastic
rPET chips = Recycled PET in the production of polyester chips
Food grade pellets = Small granules plastic, use for re-melting and molding into products, suitable for direct food contact applications
IVL – Leader in Recycling Business
Making Great Products for Society

A Closed Loop Vision

Europe’s largest PET recycler
One of Mexico’s foremost PET recyclers
Leading producer of high quality polyester fiber products from recycled post-consumer PET bottles
Leading producer offering PET resin with recycled content (in-melt technology) globally

Gross Production¹

kt

116% CAGR

360

2011

2017

Note: ¹ Data represent rPET resin that contains up to 25% recycled content
**Sorepla – Enhance IVL Recycling Business**

**Well Established European Independent Recycler**

Founded in 1991, Sorepla is a European independent plastics recycler based in France.

Located in Neufchâteau, France with close proximity to IVL’s existing Wellman Verdun site.

Combined capacity of 52 kt - rHDPE 14 kt, rPET flakes 22kt, and food grade pellets 16kt.

Pellets or flakes produced by Sorepla Industrie are perfectly in line with the specifications of the customer.
Potential to Invest in High Growth rPET Market
Driven by Favorable Trends

Western European rPET Market

• West Europe Food Contact rPET market size ~350 kt
• Strong growth projected in Bottle-to-bottle rPET, at 7% CAGR 2018-2021
• Brand owners have increased recycled content in packaging due to environmental and regulatory concerns

Growth Drivers

Increasingly Stringent Regulation
Circular Economy
Manufacturers Initiatives
Customers Preference
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