

|   | 2015          | 2016          | 2017          | 2018           | 2019           | 2020           |  |  |
|---|---------------|---------------|---------------|----------------|----------------|----------------|--|--|
| <b>Revenues</b>                         | 977143        | 971,148       | 1059651       | 1378000        | 1722500        | 2153125        |  |  |
| % change                                | nvt           | -0.61%        | 9.11%         | 30.04%         | 25.00%         | 25.00%         |  |  |
| Cost/expenses                           | 931,111       | 911,280       | 979,899       | 1,218,000      | 1,503,500      | 1,840,125      |  |  |
| <b>EBIDTA</b>                           | <b>75622</b>  | <b>100652</b> | <b>125497</b> | <b>213600</b>  | <b>289000</b>  | <b>394000</b>  |  |  |
| %change                                 | nvt           | 33.10%        | 24.68%        | 70.20%         | 35.30%         | 36.33%         |  |  |
| EBIT= operating income                  | 46032         | 59,868        | 79,752        | 160,000        | 219,000        | 313,000        |  |  |
| Interest                                | 8227          | 12005         | 8394          | 17000          | 17000          | 17000          |  |  |
| taxes                                   | 18651         | 8,096         | 13905         | 30000          | 42000          | 55000          |  |  |
| <b>Net income</b>                       | <b>19,154</b> | <b>39,767</b> | <b>57,453</b> | <b>113,000</b> | <b>160,000</b> | <b>241,000</b> |  |  |
| D&A                                     | 29590         | 29481         | 30899         | 33000          | 37000          | 40000          |  |  |
| Other non-operating expenses adjustment | 15240         | 7450          | -11481        | 0              | 0              | 0              |  |  |
| change in work capital                  | -21551        | 7737          | 21308         | 60000          | 20000          | 20000          |  |  |
| other operating income                  |               |               |               |                |                |                |  |  |
| Capex (maintenance)                     | 13100         | 18400         | 32000         | 28000          | 30000          | 32000          |  |  |
| <b>OCF</b>                              | <b>55,055</b> | <b>54,061</b> | <b>78,525</b> | <b>86,000</b>  | <b>177,000</b> | <b>261,000</b> |  |  |
| %change                                 | nvt           | -1.81%        | 45.25%        | 9.52%          | 105.81%        | 47.46%         |  |  |
| enterprise value                        | 246000        | 424500        | 1349490       | 1414530        | 1460160        | 1460160        |  |  |
| P/E ratio                               | 12.84         | 10.67         | 23.49         | 12.52          | 9.13           | 6.06           |  |  |
| EV/OCF                                  | 4.47          | 7.85          | 17.19         | 16.45          | 8.25           | 5.59           |  |  |
| Shares outstanding                      | 27500         | 28300         | 29900         | 31000          | 32000          | 32000          |  |  |
| Koersdoel obv sector EV/FCF             | 26.21         | 25.01         | 34.38         | 36.31          | 72.40          | 106.77         |  |  |
| Koersdoel obv sector P/E                | 11.88         | 23.96         | 32.76         | 62.15          | 85.25          | 128.41         |  |  |
| Koersdoel obv beide indicatoren         | 19.04         | 24.48         | 33.57         | 49.23          | 78.83          | 117.59         |  |  |

|                            |                                 |
|----------------------------|---------------------------------|
| Arcelormittal EV/OCF= 8,11 | Gemiddelde sector EV/OCF= 13,09 |
| Arcelormittal P/E= 8,09    | Gemiddelde sector P/E= 17,05    |
| Albemarle EV/OCF= 14,55    |                                 |
| Albemarle P/E= 15,73       |                                 |
| SQM EV/OCF= 16,62          |                                 |
| SQM P/E= 27,33             |                                 |