

Annex 1 - Chemical Markets Analytics US vs. West Europe - Ethane, Ethylene, Naphtha Prices 2015 to 2023

[[Confidential: CMA data are subject to copyright and can be accessible upon fee subscription. Non-confidential summary: data shows that it is cheaper to obtain ethane and thus ethane-based ethylene (used to manufacture PVC) has a cost advantage over PVC manufactured used naphtha-based ethylene. Between 2015 and 2021, the average delta between US and Union ethylene costs was between \$389.7/MT - \$476.3/MT. Between 2022 and 2023, this delta increased to the range of \$575.5/MT - \$703.4/MT, *i.e.*, a substantial increase of somewhere between \$185.8/MT - \$227/MT.]]