Reaffirming the Capital Markets Day

IVL: Empowering Potential

August 8, 2019
Disclaimer

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Agenda

I. Continued Value Growth

II. Strong Portfolio Development

III. Strategic Roadmap to 2023
Continued Value Growth
Important Corporate Developments

**Strategic Initiatives**

- Expansion into Integrated Oxides and Derivatives segment with acquisitions of Huntsman EO/PO Assets
- Entry into rPET in a big way with 1 MMT of recycled Flake which includes Chemical, SPS and Mechanical recycling.
- 1/3rd share in Corpus Christie PET/PTA JV – Achieving lowest operating cost/unit of PET & PTA
- Establishing Fibre presence in the high growth large Indian market by acquiring controlling stake in IRSL
- Acquisition of Sinterama provides high value customer access for our Mobility solutions
- Implementing Industry 4.0 and SAP IT solutions
- Focus on Operating cash flows to maintain healthy financial profile
## Improving Financial and Business Performance

<table>
<thead>
<tr>
<th>IVL Core Financials</th>
<th>2017</th>
<th>2018</th>
<th>LTM 2Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume (MMT)</td>
<td>9.10</td>
<td>10.42</td>
<td>11.66</td>
</tr>
<tr>
<td>Utilization Rate (%)</td>
<td>88%</td>
<td>88%</td>
<td>86%</td>
</tr>
<tr>
<td>Spread ($/MT)</td>
<td>337</td>
<td>380</td>
<td>362</td>
</tr>
<tr>
<td>Revenue ($ B)</td>
<td>8.44</td>
<td>10.74</td>
<td>11.67</td>
</tr>
<tr>
<td>EBITDA Growth (%)</td>
<td>30%</td>
<td>44%</td>
<td>10%</td>
</tr>
<tr>
<td>Operating ROCE (%)</td>
<td>12%</td>
<td>14%</td>
<td>12%</td>
</tr>
<tr>
<td>Net D/E</td>
<td>0.75</td>
<td>0.87</td>
<td>0.94</td>
</tr>
</tbody>
</table>
Reinforced Financial Profile

Debt $4.7B
Less Cash & Cash under management $0.3B
= Net Debt $4.5B

Net D/E = 0.9 times
Sufficient Headroom
Over Bank and Debentures Covenants

Capital Structure

Natural Hedge

AA-
Credit Rating by TRIS
(reaffirmed in Oct’18)

Sound Liquidity Position and Robust Balance Sheet

Note: These are based on LTM 2Q 2019
Strong Cash Generation

Continuous Efforts to Lower Capital Employed per ton

Continuous Efforts to Enhance Operating Cash Flow

Liquidity of Around ~$1.9 Billion in June 2019

High Cash Flow Returns

Core EBITDA $M  OCF $M

1H18

1H19

US $ m

97% Cash Conversion

39%

Note: NWC = Net Working Capital/t, FC = Fixed Capital/t and Op. Cash = Operating Cash Flow less maintenance CAPEX
Financials are LTM2Q19
Market Forces Driving Inventory Gains/Losses

Strong Correlation with Industry Price Movements

Note: 2014 figures based on management estimates and they may or may not change materially when published
Source: Industry, IVL Data & Analysis
Tailwinds from Low Crude Environment

Higher Demand for Our Products
- More disposable income
- Higher GDP growth

Helping our End Customer Industries
- Lower input costs
- Lower transportation costs

Lower Working Capital Requirements
- Lower absolute prices reduce working capital needs

Lower Conversion Cost
- Lower energy costs
- Lower inflation
Business Environment 2019

Economy
Heightened Volatility in Global Markets

Currency & Interest Rate
Hedged Portfolio

Crude Oil
Low crude environment
More disposable income
Higher demand
Lower cost

Industry
Inventory re-stocking leading to higher demand growth across the value chain
Strong Portfolio Development
Indorama Ventures, A Unique Petrochemical Play

**Global Leader**
#1 player in 70% of our business

**Unique Global, Local Reach**
>90% of sales within the region

**Differentiated, High Growth Portfolio**
Doubling EBITDA every 5 years

**Maximizing Shareholder Value**

- **$11.7B** Revenue
- **31** Countries
- **19,581** People
- **101** Sites
- **533** Patents

Note: Revenue and other details as of LTM 2Q19
(1) As of 2018
Global Reach with Local Presence Creates Advantage

- **GLOBAL Reach**
  - 101 Sites
  - 31 Countries
  - 4 Continents

- **Truly LOCAL**
  - >90% Domestic Sales

- **BALANCED Footprint**
  - 30% of Sales in Asia
  - 31% of Sales in EMEA
  - 39% of Sales in America

- **COMPETITIVE Landscape**
  - 13% of PX
  - 83% of PTA
  - 13% of MEG

Global Integration (1) as of LTM 2Q19

Note: (1) as of LTM 2Q19
### Differentiated, High Growth Portfolio

<table>
<thead>
<tr>
<th>IVL Portfolio</th>
<th>Financial Highlights</th>
<th>Products</th>
<th>Regions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrated PET</td>
<td>• Capacity: 11.0 MMT</td>
<td>PET, PTA, PX, Recycling</td>
<td>Asia, EMEA, America</td>
</tr>
<tr>
<td></td>
<td>• Revenue: $7.9B</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Core EBITDA: $882M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fibers</td>
<td>• Capacity: 2.1 MMT</td>
<td>Fibers, Polyester, Nylon, Rayon, Wool</td>
<td>Asia, EMEA, America</td>
</tr>
<tr>
<td></td>
<td>• Revenue: $3.1B</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>• Core EBITDA: $244M</td>
<td></td>
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<tr>
<td>Packaging</td>
<td>• Capacity: 0.3 MMT</td>
<td>Preforms, Closures</td>
<td>Asia, EMEA, America</td>
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<tr>
<td></td>
<td>• Revenue: $0.3B</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>• Core EBITDA: $59M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Integrated Oxides and Derivatives</td>
<td>• Capacity: 0.55 MMT</td>
<td>EO, MEG</td>
<td>America</td>
</tr>
<tr>
<td></td>
<td>• Revenue: $0.3B</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Core EBITDA: $130M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialty Chemicals</td>
<td>• Capacity: 1.1 MMT</td>
<td>NDC, IPA, Specialty PET</td>
<td>Asia, EMEA, America</td>
</tr>
<tr>
<td></td>
<td>• Revenue: $1.0B</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Core EBITDA: $88M</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>IVL</strong></td>
<td><strong>Effective Capacity: 15 MMT</strong></td>
<td>Revenue: $11.7B</td>
<td>Core EBITDA: $1,401 M</td>
</tr>
</tbody>
</table>

Note: Capacity as of 2019, Revenue and Core EBITDA: as of LTM 2Q19
Total of all segments may not match to IVL due to holding
PET Strong Leadership Position with GDP+ Growth

**Business Mix**
- 6% HVA (Recycled PET)
- 94% Necessities (PET, PTA, PX)
- 10% Export Sales

**Success Enablers**
- Presence in 15 countries
- 38 Manufacturing sites
- 100% PTA integration
- 5,266 employees

**Market Potential**
- Largest PET player in the world with 25% market share
- >$32b addressable PET market expanding at >2x global GDP
- Structural growth driven by sustainability trends

**Leader Position**
- Top 10 – 2018 (Capacity in MMT)
- Americas: 6.2
- EMEA: 2.5
- Asia: 2.1
- Americas: 1.7
- EMEA: 1.7
- Asia: 1.5
- Americas: 1.3
- EMEA: 1.2
- Asia: 1.2
- Americas: 0.9

**Serving Top-Tier FMCG Customers**

Note: (1) Including JVs; (2) As of 2018; (3) By 2021, based on industry data and management estimates
### Market Leading Positions

<table>
<thead>
<tr>
<th>Position</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Global supplier with 25% of premium baby diapers market</td>
</tr>
<tr>
<td>#1</td>
<td>Global integrated supplier of airbag fabrics &amp; yarns with 16% share (1)</td>
</tr>
<tr>
<td>#2</td>
<td>Total solution provider to global tire industry with 17% share</td>
</tr>
<tr>
<td>#1</td>
<td>Global supplier of safety fibers to premium markets with 45% share</td>
</tr>
</tbody>
</table>

### Risk-Free From Trade Barriers

- 12% Export Sales
- 88% Domestic Sales

### Our Customers

- ZARA
- Autoliv
- Marks & Spencer
- Bridgestone
- Michelin
- Continental
- Goodyear
- P&G
- Unicharm
- Kimberly-Clark

### Success Enablers

- Presence in 17 countries
- 38 Manufacturing sites
- 9 R&D centers
- 11,641 employees

Note: As of 2019 (1) Includes UTT
Source: Industry data, management estimates
Core Business Stability vs Upstream

Energy & Upstream Feedstock
- Crude Oil/NG
- Ethylene

Intermediate Feedstock
- PX
- PTA
- MEG

Downstream
- PET, Fibers

IVL Core

Volatility Index - Asia

Spread Change - Quarterly ($/MT)

Source: Industry, IVL Data & Analysis
Core Business Stability vs Upstream

Energy & Upstream Feedstock  Intermediate Feedstock  Downstream

Energy & Upstream Feedstock

Shale Gas

Intermediate Feedstock

Ethylene

Propylene

Downstream

EO

PO

EG & EODs

Polyurethane

Source: Industry, IVL Data & Analysis
Note: Asia MEG Spread = NEA MEG Spot Price – 0.58 x NEA Ethylene Cash Cost from Naphtha;
Asia Polyethylene Spread = SEA HDPE Spot Price – SEA Ethylene Cash Cost from Naphtha;
IVL Petchem Spread = Blended EO EG and EODs EBITDA Margin post Huntsman EO/PO Assets Acquisition

Volatility Index – IVL Petchem vs. Asian Petchems

Index (2016)

2016  2017  2018

Asia MEG Spread

Asia Polyethylene Spread

IVL Petchem Spread
IVL - Financial Performance including committed project

**Production**

- MMT
  - 2016: 8.70
  - 2017: 9.10
  - 2018: 10.40
  - 2023F: 18.60

**Revenue**

- $B
  - 2016: 7.2
  - 2017: 8.4
  - 2018: 10.7
  - 2023F: 19.6

**EBITDA /Ton**

- $/MT
  - 2016: 89
  - 2017: 110
  - 2018: 138
  - 2023F: 0

**EBITDA**

- $M
  - 2016: 775
  - 2017: 1004
  - 2018: 1441
  - 2023F: 0

Note: 2016-18 are based on actual reported
Strategic Roadmap to 2023
Converting Vision into Value

Vision

To be an admired organization with focus on customers, stakeholders and employees

To be a leader in petrochemical industry delivering superior, sustainable shareholder value

To be a champion of circular economy and a role model that inspires others

Strategy

A  Expand in attractive, high value-added products and markets

B  Reach all key developed and emerging markets

C  Integrate the value chain for margin resilience and stability

Aspiration 2023

Capacity ~21 MMT+
ROCE ~15%+
Net Debt / Equity <1x

Core Portfolio
HVA
Necessities
Derivatives

Organizational Strength
Sustainability
Operational Excellence
Accelerate EBITDA by 2023
Supported by four Key Pillars

**Implied time to doubling EBITDA $ m***

2x
~5 years
CAGR 16%

1. Build on our key success factors
2. Actively shape our portfolio
3. Strengthen our organization and be future ready
4. Strong financial discipline

2018 + Spindle top (Proforma) → 2023 (P)

- IVL (existing)
- Spindletop
- Organic Growth
- M&A : Inorganic

* based on Core financials, Additional Debt Capacity US $ 2.5B (Net D/E) for M&A
We Will Continue to Leverage our Key Success Factors

Global
Scale & Diversification

Integration
Value Chain

HVA
Focused Products

M&A
Strategy to Build New Segments

Relentless Focus on Creating Value for our Stakeholders

Note: Spindletop is Huntsman EO/PO & Derivatives business
## Enhanced Portfolio of Attractive Businesses

Leveraging Leadership Positions and Growth Opportunities = Strategic Thrust

<table>
<thead>
<tr>
<th>Leadership Positions</th>
<th>Growth Opportunities</th>
<th>Strategic Thrust</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Integrated PET</strong></td>
<td>• Largest integrated recyclable PET producer and only global player</td>
<td>Maintain our Global Leadership</td>
</tr>
<tr>
<td><strong>Integrated Oxides and Derivatives</strong></td>
<td>• Leading producer of PEO in USA</td>
<td>Expanding rapidly recycling footprint</td>
</tr>
<tr>
<td><strong>Fibers</strong></td>
<td>• Market-leading positions in Mobility, Hygiene &amp; Lifestyle</td>
<td>End applications used in daily life</td>
</tr>
<tr>
<td><strong>Specialty Chemicals</strong></td>
<td>• Leadership in 2 products &amp; sole producer of NDC</td>
<td>Maintain our HVA Leadership</td>
</tr>
<tr>
<td><strong>Packaging</strong></td>
<td>• Opportunity to broaden footprint &amp; geographies with new applications in sustainable packaging</td>
<td>Adjacent Market Opportunities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>New Growth Engine</td>
</tr>
</tbody>
</table>
...and Continue to Enhance Our capabilities

- Leveraging Industry 4.0
- Continued Focus on Human Capital
- Transforming our IT systems

Commitment to sustainability and circular economy

Bloomberg
Leading in SET Index: 2017 Bloomberg ESG Disclosure Scores
Strong Financial Discipline

Strong Cash flows Generation

- Net OCF
- Avg Net Op Debt/Net OCF x Times

Domestic Credit Rating from TRIS AA-

Disciplined Balance Sheet

- Net Debt *
- Net Op D/E x times

Note: based on Core financials
* Assuming closing of spindletop by Jan 2020
Aspiration 2023 Plan

IVL Core

Integrated PET
Integrated Oxides & Derivatives
Fibers
Packaging
Specialty Chemicals

2019-2023

Brownfield
Indonesia PTA
Corpus Christi PTA and PET
Recycling
India JV Consol
Brownfield
Huntsman*
Lake Charles Cracker
Brownfield
India Fibers
Sinterama
Brownfield

Strengthening Core Portfolio

Note: * Integrated Ethylene Oxides & Propylene Oxides
Growth Capex Plan - 2019-2023

Core Business

Growth Capex \(\sum\): \(~5\text{B}\)

M&A 75%

Organic 25%

No new equity raise needed under this plan

By Segment

Core Strategy

- Enhancing Recycling Portfolio
- Integrated Oxides & Derivatives
- Niche opportunities in fibers
- Strengthen Specialty Chemicals
Delivering Value Growth

EBITDA Margin (%)

~12%  ~13%  ~13%  ~13%  ~13%

2019E: 13.0%
2020F: 16.6%
2021F: 17.6%
2022F: 18.4%
2023F: 18.6%

Note: Financials are management estimates and they may or may not change materially when published.
EBITDA per ton on Performa basis.
Strong Cash Flow Provides Financial Flexibility

Entire Growth Funded By Internal Accrual and Debt, Capped @0.8x Equity
### IVL 2023 – Maximizing Shareholder Returns

#### Growing Production = Leadership

<table>
<thead>
<tr>
<th></th>
<th>MMT</th>
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<tbody>
<tr>
<td>2019E</td>
<td>13.00</td>
</tr>
<tr>
<td>2020F</td>
<td>16.60</td>
</tr>
<tr>
<td>2021F</td>
<td>17.60</td>
</tr>
<tr>
<td>2022F</td>
<td>18.40</td>
</tr>
<tr>
<td>2023F</td>
<td>18.60</td>
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</tbody>
</table>

#### EBITDA Margin = Performance

<table>
<thead>
<tr>
<th></th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>12.0%</td>
</tr>
<tr>
<td>2020F</td>
<td>12.6%</td>
</tr>
<tr>
<td>2021F</td>
<td>12.6%</td>
</tr>
<tr>
<td>2022F</td>
<td>12.8%</td>
</tr>
<tr>
<td>2023F</td>
<td>13.0%</td>
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</tbody>
</table>

#### Lower Net Operating D/E = Discipline

<table>
<thead>
<tr>
<th></th>
<th>Times</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>0.62</td>
</tr>
<tr>
<td>2020F</td>
<td>1.12</td>
</tr>
<tr>
<td>2021F</td>
<td>0.92</td>
</tr>
<tr>
<td>2022F</td>
<td>0.72</td>
</tr>
<tr>
<td>2023F</td>
<td>0.47</td>
</tr>
</tbody>
</table>

#### Core ROCE% = Earnings

<table>
<thead>
<tr>
<th></th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019E</td>
<td>12%</td>
</tr>
<tr>
<td>2020F</td>
<td>12%</td>
</tr>
<tr>
<td>2021F</td>
<td>12%</td>
</tr>
<tr>
<td>2022F</td>
<td>13%</td>
</tr>
<tr>
<td>2023F</td>
<td>14%</td>
</tr>
</tbody>
</table>

Note: Core ROCE = Core Return on Operating Capital Employed (Capital Employed less spending on projects that are under project stage)
Net Operating D/E = Net Debt Less Non Operating Debt
2014 financials are management estimates and they may or may not change materially when published
Integrated PET

“Creating the Difference that Matters”

- Largest integrated PET producer and only global player
- Committed to be the leader in sustainable, recyclable PET
- Gaining traction from focus on Circular Economy
Sustainable PET: A Top Priority Focus Area for IVL

IVL Polyester Value Chain Material Balance - 2023

- 3.5 MMt PX Requirement
- 5.2 MMt PTA Requirement
- 2.0 MMt MEG Requirement
- 1.5 MMt Bales Requirement
- 1.0 MMt Flake Production

- 2.8 MMt Virgin PET
- 5.2 MMt Virgin Fibers
- 2.0 MMt PET with 25% Recycled Content
- 1.4 MMt PET with 75% Recycled Content
- 0.9 MMt 100% Recycled Fibers
- 0.2 MMt

PET: sustainable, 100% recyclable, material of choice
Clear strategy for strong growth in rPET
Tailwinds from surplus in PX and MEG

Captive Supply  3rd Party Purchases
Multiple Solutions to Address Customer Needs

All Technologies Need Flake

<table>
<thead>
<tr>
<th>rPET Content</th>
<th>Capex Requirement</th>
<th>Operating Cost</th>
<th>Scale</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
<td></td>
<td></td>
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<tr>
<td>100%</td>
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<td></td>
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<tr>
<td>100%</td>
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<tr>
<td>10-30%</td>
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</table>
Virgin and Recycled PET Pricing has De-Linked
rPET Prices follow Bale Prices

Virgin PET vs rPET Price Dynamics

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<tbody>
<tr>
<td></td>
<td>0</td>
<td>200</td>
<td>400</td>
<td>600</td>
<td>800</td>
<td>1,000</td>
<td>1,200</td>
<td>1,400</td>
<td>1,600</td>
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</table>

Bales: WM Avg Bottle Open Market (EU), Recycling Markets Avg FOB East Coast (US); rPET: WM Food Grade Clear WE (EU); IHS PCR Pellet FOB East Coast IV 0.8 or higher; Virgin PET: PET ICIS Low (EU), PAL + 1 c/lb (US); Melt: ICIS (EU); IHS Published (US)
Source: IHS; PAL; Wood Mackenzie; IVL Analysis
Integrated PET - Financial Performance 2023

### Production

**MMT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>6.59</td>
</tr>
<tr>
<td>2017</td>
<td>6.84</td>
</tr>
<tr>
<td>2018</td>
<td>7.80</td>
</tr>
<tr>
<td>2023F</td>
<td>12.43</td>
</tr>
</tbody>
</table>

### Revenue

**$B**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4.66</td>
</tr>
<tr>
<td>2017</td>
<td>5.37</td>
</tr>
<tr>
<td>2018</td>
<td>7.00</td>
</tr>
<tr>
<td>2023F</td>
<td>11.12</td>
</tr>
</tbody>
</table>

### EBITDA /Ton

**$/MT**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA /Ton</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>58</td>
</tr>
<tr>
<td>2017</td>
<td>61</td>
</tr>
<tr>
<td>2018</td>
<td>101</td>
</tr>
<tr>
<td>2023F</td>
<td></td>
</tr>
</tbody>
</table>

### EBITDA

**$M**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>384</td>
</tr>
<tr>
<td>2017</td>
<td>414</td>
</tr>
<tr>
<td>2018</td>
<td>791</td>
</tr>
<tr>
<td>2023F</td>
<td></td>
</tr>
</tbody>
</table>

Note: 2023F data is based on proforma basis
Integrated Oxides and Derivatives

“Realizing the Power of Downstream”

- Strong, predictable margins from EO / PO and derivatives
- Integrated value chain, with USGC attractive feedstock positions
PO / EO / EOD: Provides Superior, Increasing Margins

Addressable Market of >$80bn

- Household and Industrial surfactant
- Polyurethane systems
- Solvent and fuels
- Pharmaceutical industry
- Personal care

IVL is a Key Player

Total Current US EO Capacity ~ 4.7 MMTPA

<table>
<thead>
<tr>
<th></th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
</tr>
</thead>
<tbody>
<tr>
<td>IVL + Huntsman</td>
<td>1,055</td>
<td>590</td>
<td>420</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EO for EODs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EO for PEO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EO for EG</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EO swing vol. for PEO/EG/EODs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Higher Value addition

- EG
- Merchant PEO Sales
- Spindletop Surfactants
- New Specialty Surfactants Project

Local market with no imports and balanced supply/demand

Source: Industry Data, IVL Analysis
Expansion into High-Margin EO/PO Derivatives Business
Attractive market ©US $ 100 b driven by mega-trends and fast-growing economies

Strong Global EODs Demand Growth

Global Propylene Oxide Demand Growth ~GDP+

Oxides and Derivatives Contribution Margin
Integrated Oxides and Derivatives - Financial Performance 2023

Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume (MT)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>0.41</td>
<td>0.48</td>
<td>0.52</td>
<td>2.52</td>
</tr>
</tbody>
</table>

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($B)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>0.31</td>
<td>0.42</td>
<td>0.45</td>
<td>1.85</td>
</tr>
</tbody>
</table>

EBITDA /Ton

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA ($/MT)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>160</td>
<td>303</td>
<td>450</td>
<td></td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA ($M)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>65</td>
<td>145</td>
<td>232</td>
<td></td>
</tr>
</tbody>
</table>

Note: 2023F data is based on proforma basis
Fibers

“Growth Fueled by Megatrends”

✓ Market-leading positions across Mobility, Hygiene and Lifestyle
✓ Protected markets with long-term economic moats
## Market Growth Drivers

<table>
<thead>
<tr>
<th>Mobility</th>
<th>Hygiene</th>
<th>Lifestyle</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;$10b Attractive, Protected Market</td>
<td>&gt;$11b Non-discretionary, Protected Market</td>
<td>&gt;$19b Largest Market</td>
</tr>
<tr>
<td><strong>Airbag demand growing faster than car production</strong></td>
<td><strong>Demand for hygiene products (baby, feminine, adult) increasing</strong></td>
<td><strong>Rapidly increasing demand (especially from young consumers)</strong></td>
</tr>
<tr>
<td><strong>Driven by safety mega trends</strong></td>
<td><strong>Driven by increase in incomes, education &amp; urbanization trends</strong></td>
<td><strong>Driven by increase in incomes, social media &amp; access to fast fashion</strong></td>
</tr>
<tr>
<td><strong>Limited number of qualified producers, innovation-driven, IP protected</strong></td>
<td><strong>Limited number of qualified producers, innovation-driven, IP protected</strong></td>
<td><strong>Opportunity to innovative &amp; remain ahead of the curve; high margins</strong></td>
</tr>
</tbody>
</table>

Light weighting  
Sustainability  
Safety

Note: Market potential by 2021 based on industry data and management estimates
Fibers - Financial Performance 2023

**Production**
- MMT
- Volume:
  - 2016: 1.15
  - 2017: 1.12
  - 2018: 1.29
  - 2023F: 2.29

**Revenue**
- $B
  - 2016: 1.82
  - 2017: 2.11
  - 2018: 2.75
  - 2023F: 5.83

**EBITDA /Ton**
- $/MT
  - 2016: 154
  - 2017: 161
  - 2018: 164
  - 2023F: 211

**EBITDA**
- $M
  - 2016: 176
  - 2017: 181
  - 2018: 211
  - 2023F: 583

Note: 2023F data is based on proforma basis
Packaging

“Our Next Growth Engine”

✓ Focus on sustainable packaging
✓ Ambitious growth plan with significant inorganic opportunities
Note: 2023F data is based on proforma basis
Specialty Chemicals

“Innovating to add value”

- Portfolio of highly differentiated and unique businesses
- Sole producer of NDC & Technology holder for Oxyfuels
Portfolio of Differentiated and Unique Businesses

NDC
- Sole supplier globally with proprietary technology

Specialty PET Resins
- Leading global solution provider of barrier resins

IPA
- Largest producer of IPA in Europe and US combined

Oxyfuels
- Largest producer in US and Technology holder
Specialty Chemicals - Financial Performance 2023

### Production

**MMT**

- **Volume**
  - 2016: 0.50
  - 2017: 0.54
  - 2018: 0.65
  - 2023F: 1.78

### EBITDA /Ton

**$/MT**

- 2016: 217
- 2017: 427
- 2018: 245
- 2023F: 0

### Revenue

**$B**

- 2016: 0.70
- 2017: 0.91
- 2018: 1.04
- 2023F: 1.24

### EBITDA

**$M**

- 2016: 108
- 2017: 229
- 2018: 158
- 2023F: 0

Note: 2023F data is based on proforma basis.
“We Continue Shaping Our Industry Leadership”

“Compelling value drivers”

- Sustainably doubling EBITDA every 4-5 years
- Increase the quality of Earnings, EPS
- Continuing development as an organization
- Return superior value to all stakeholders
Consistent Margins Driven by Western Portfolio

By Segment
- Integrated PET
- Integrated Oxides and Derivatives
- Fibers
- Packaging
- Specialty Chemicals

By Region
- Asia
- EMEA
- Americas

Note: Financials are management estimates and they may or may not change materially when published EBITDA per ton on Performa basis
Thank You for Your Attention