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2019 Reflections

4Q 2019 Financial Results

1H 2020 Developments & Outlook
2019 Key Takeaways

• 2019 volumes grew 18% driven mainly by inorganic growth

• Operating cash flows remained strong ($1.3B in 2019 vs. $1.0B in 2018) given lower working capital requirements in 2019 due to lower prices

• Core EBITDA declined by 20% ($1.1B in 2019 vs. $1.4B in 2018), driven by a sharp decline in industry-wide spreads especially in Integrated PET, PX, MEG, IPA and Lifestyle Fibers

• IVL concluded the $2B acquisition of Huntsman’s (Spindletop) Integrated EO & PO assets on January 3, 2020

• IVL expanded and announced new investments in recycling as we spearhead the industry’s transition to a circular use of PET (which is not downcycled unlike other plastics)
2019 Reflections

What went well

- **IVL volumes grew**, strengthening our geographical footprint and product portfolio
- Continued strong operating cash flow
- Huntsman (Spindletop) asset acquisition
- Olympus cost transformation program commenced, targeting $350M run-rate savings by 2023
- Proposed dividend of THB1.225/share, above IVL’s stated policy of 30% of net profit
- AA- rating reaffirmed by TRIS after the announcement of the Spindletop asset acquisition
- Perpetual debenture refinanced at 200bps lower coupon
- Recycling commitment reaffirmed, with roadmap in place and establishment of Indorama Ventures Recycling Group

What could have gone better

- **Industry spreads** lower than historical average for Integrated PET, PX, MEG, IPA & Lifestyle Fibers
- Lifestyle Fibers vertical underperformed, amid an unwinding of inventory stock piles in China
- Inventory loss of $215M due to declining prices
- IVOG turnaround, unplanned shutdowns and PTA line conversion to IPA led to exceptional EBITDA loss of $148M
- Lake Charles cracker start-up delayed to January 2020
- The Thai baht strengthened, especially in 2019 (4% vs 2018), affecting both the balance sheet and earnings translation
## FY2019 Financial Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY2019 Value</th>
<th>Change YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production</td>
<td>12.3 MT</td>
<td>+18%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$11.4B (THB 353B)</td>
<td>+6%</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>$1.1B (THB 35.6B)</td>
<td>-20%</td>
</tr>
<tr>
<td>OCF</td>
<td>$1.3B (THB 40.8B)</td>
<td>+33%</td>
</tr>
<tr>
<td>Core EPS</td>
<td>THB 1.96</td>
<td>-56%</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>0.99x</td>
<td>+12 bps</td>
</tr>
</tbody>
</table>

Note: Total production – Integrated PET at 9.4MT, Fibers at 1.6MT, Packaging at 0.2MT, IOD at 0.4MT, specialty chemical at 0.7MT; Net Debt to Equity = (Total debt – Cash and cash under management) / Total equity; Total Equity = Total equity attributable to shareholders + Non-controlling interests + Subordinated perpetual debentures

Source: IVL Analysis
2019 Reflections

4Q 2019 Financial Results

1H 2020 Developments & Outlook
## 4Q 2019 Financial Highlights

<table>
<thead>
<tr>
<th>Metric</th>
<th>Change YoY</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Production</td>
<td>+2%</td>
<td>2.9 MT</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>-8%</td>
<td>$2.6B (THB 78B)</td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>-37%</td>
<td>$201M (THB 6.0B)</td>
</tr>
<tr>
<td>OCF</td>
<td>6%</td>
<td>$265M (THB 8.0B)</td>
</tr>
<tr>
<td>Core EPS</td>
<td>-101%</td>
<td>THB -0.01</td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td>+12 bps</td>
<td>0.99x</td>
</tr>
</tbody>
</table>

Note: Total production = Integrated PET at 2.2MT, Fibers at 0.4MT, Packaging at 0.1 MT, IOD at 0.2 MT; specialty chemical at 0.2 MT; Net Debt to Equity = (Total debt – Cash and cash under management) / Total equity; Total Equity = Total equity attributable to shareholders + Non-controlling interests + Subordinated perpetual debentures

Source: IVL Analysis
4Q 2019 and 2019 Results – IVL

Core EBITDA ($M)

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>4Q19</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA</td>
<td>113</td>
<td>70</td>
<td>138</td>
<td>93</td>
</tr>
<tr>
<td>($/T)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core EBITDA</td>
<td>11%</td>
<td>8%</td>
<td>13%</td>
<td>10%</td>
</tr>
<tr>
<td>Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core ROCE</td>
<td>10%</td>
<td>3%</td>
<td>14%</td>
<td>8%</td>
</tr>
<tr>
<td>OCF ($/T)</td>
<td>89</td>
<td>92</td>
<td>95</td>
<td>107</td>
</tr>
</tbody>
</table>

Note: ROCE is calculated based on net operating capital employed (NOCE) and annualized core EBIT; Exceptional EBITDA losses reflect a $23M impact from the IVOG catalyst change turnaround, $92M of unplanned shutdowns and force majeure, and $33M from the conversion of 1 PTA line to IPA in the US.

Source: IVL Analysis

• Lower EBITDA in 4Q19 on account of lower spreads in:
  – Integrated PET: PET, PTA, PX
  – Integrated Oxides & Derivatives: MEG
  – Fibers: Lifestyle
  – Specialty Chemicals: IPA

• 2019 EBITDA lower due to lower spreads as well as exceptional losses from IVOG TAR, unplanned shutdowns and IPA line conversion
Industry-wide Integrated PET, PX, and MEG spreads

Integrated PET industry spread ($/T)  

- Average = 252

PX industry spread ($/T)  

- Average = 431

MEG industry spread ($/T)  

- Average = 372

Note: Integrated PET Spread = PET Spread + 0.86 PTA Spread; PET spread = PET ICIS Spot, FOB China – 0.86 PTA ICIS Spot, CFR China – 0.34 MEG ICIS Spot, CFR China; PTA spread = PTA ICIS Spot, CFR China - 0.67 PX ASP:ACP 50:50; PX spread = PX ASP:ACP 50:50 – Naphtha; MEG spread = MEG ASP - 0.58 Ethylene Cash Cost (Naphtha)

Source: IHS Markit, Woodmac, Platts, ICIS
Drivers of EBITDA Performance

4Q19 Core EBITDA ($M)

- Lower core EBITDA driven by lower spreads in Integrated PET, PX, MEG, Lifestyle Fibers and IPA
- IVL spreads decline in-line with industry spreads which are at historical lows

Key projects/M&A include -
1. Integrated PET projects: India PET
2. Fibers projects: UTT Germany, IRSL Asia, Sinterama, M&G Fibras
3. Packaging: Bevpak (Nigeria)
4. Specialty chemical: Invista Germany

Note: *Includes Integrated PET, MEG, EO and IPA spreads
Source: IVL Analysis
Operating Cash Flow

Operating cash flow (in $B or $/T)

- **Operating cash flow (OCF)** continues to grow, driven by lower working capital requirements.
- **Debt level remains at 1.0x** and is supported by healthy cash flow generation.

**Continued focus on supply chain financing & inventory optimization**

**Planned 3 days reduction in gross working capital in 2020**

Source: IVL Analysis
4Q 2019 and 2019 Results – Integrated PET

- **Industry-wide decline in spreads** of Integrated PET and PX to historical lows in 4Q19
- **Negative volume growth** driven by planned reduction in production to manage inventories

### Integrated PET Core EBITDA ($M)

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>4Q19</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/T)</td>
<td>80</td>
<td>55</td>
<td>101</td>
<td>81</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>9%</td>
<td>7%</td>
<td>11%</td>
<td>10%</td>
</tr>
<tr>
<td>Core ROCE</td>
<td>12%</td>
<td>6%</td>
<td>16%</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Note:** Integrated PET include PET, PTA, PX and recycling; changes in margin are driven by spread, cost, and mix; Exceptional EBITDA losses in 2019 of $23M from unplanned shutdowns in the Rotterdam plant, $6M from unplanned shutdowns in the India plant, and $33M from the PTA line conversion to IPA the US; Organic growth is calculated as the change in production on a like-for-like asset footprint basis.

**Management focus on:**
- Cost efficiency
- Recycling leadership
- Retaining premium position in each domestic market

**Source:** IVL Analysis
IVL’s recycling strategy

IVL has a clear strategy to be the market leader in recycled PET

Recycling Mission:

“To serve the needs of IVL’s customers by building a leading, differentiated and economically attractive recycling business”

2025 Recycling Targets:

- 750KTPA of recycling capacity committed to Ellen MacArthur Foundation
- ~25% of IVL’s beverage PET portfolio in the West
- 12-14% ROCE

IVL’s rPET business is gaining traction through various partnerships

IVL recycled PET to substitute rigid plastics (e.g. HDPE) for selected P&G branded haircare bottles by 4Q 2020

"The material (rPET) is made through advanced monomer recycling – meaning the material can be used in beauty packaging over and over again."

"P&G is driving a new circular supply chain, creating an end market for recycled plastics."

P&G Press Release, 17 Feb 2020

Source: 2020 Petcore Conference; P&G Press Release, IVL business plan, IVL analysis
4Q 2019 and 2019 Results – Integrated Oxides and Derivatives

Integrated Oxide & Derivatives EBITDA ($M)

- Significantly lower margins and industry-wide spreads for EG in 4Q19 and 2019
- EO EBITDA contribution remained stable in 4Q19
- Lower production volume in 2019 due to unplanned shutdowns and catalyst change turnaround

Priority to realize synergies from Spindletop, IVOL and IVOG integration in 2020

Note: Integrated Olefins is renamed as Integrated Oxides and Derivatives which include IVOL and IVOG (Indorama Ventures Oxide & Glycols, LLC); Changes in margin are driven by spread, cost, and mix; EBITDA loss from IVOG catalyst change turnaround of $23M and FM/unplanned shutdown of $38M in 2019; *Calculated based on sales volume instead of production volume

Source: IVL Analysis
Pro-forma 4Q 2019 and 2019 Results – Spindletop (Huntsman EO/PO Assets)

Spindletop EBITDA ($M)

- Pro-forma EBITDA from Spindletop operations was ~$378M in 2019
- EG earnings dropped due to industry spread contraction
- Higher MTBE contribution from strong C-factor

Focus on realizing operational efficiencies from integration and capturing organic growth upside

Note: HVA & Derivatives include Ethylene, Ethanolamines, Linear Alkyl Benzene, Surfactants, Propylene Oxide, Propylene Oxide and Ethylene Oxide; EG – Ethylene Glycol; MTBE – Methyl Tert-Butyl Ether; IVL adjustments to Spindletop reported EBITDA to take into account of the turnaround and inspection amortization in-line with IVL reporting policies and other adjustments including unplanned shutdowns; The numbers also include certain IVL analysis by segment which might be different from Huntsman numbers; Source: Adjusted EBITDA provided by Huntsman and IVL Analysis
4Q 2019 and 2019 Results – Fibers

- **Lifestyle** had lower margins due to the unwinding of built-up industry inventories in China.
- **Mobility** continued to grow in volume terms.
- **Hygiene** segment was lower in 4Q19 but performed strongly on a full year 2019 basis.

**Focus on deepening customer relationships and turnaround plan to streamline costs**

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>4Q19</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/T)</td>
<td>193</td>
<td>107</td>
<td>164</td>
<td>138</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>9%</td>
<td>6%</td>
<td>8%</td>
<td>7%</td>
</tr>
<tr>
<td>Core ROCE</td>
<td>4%</td>
<td>-1%</td>
<td>5%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Note: Changes in margin are driven by spread, cost, and mix; Organic growth is calculated as the change in production on a like-for-like asset footprint basis.

Source: IVL Analysis
### 4Q 2019 and 2019 Results – Specialty Chemicals

**Specialty Chemicals Core EBITDA ($M)**

<table>
<thead>
<tr>
<th></th>
<th>4Q18</th>
<th>4Q19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/T)</td>
<td>137</td>
<td>11</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>10%</td>
<td>1%</td>
</tr>
<tr>
<td>Core ROCE</td>
<td>8%</td>
<td>-8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core EBITDA ($/T)</td>
<td>245</td>
<td>55</td>
</tr>
<tr>
<td>Core EBITDA Margin</td>
<td>15%</td>
<td>4%</td>
</tr>
<tr>
<td>Core ROCE</td>
<td>19%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

- **Lower EBITDA margins for IPA, in-line with industry spreads which are below historical lows**
- **Planned shutdown of NDC in 4Q19 led to lower EBITDA**

**Note:** Changes in margin are driven by spread, cost, and mix; NDC EBITDA dependent on NDC production, which is undertaken periodically to get the best cost efficiencies; Exceptional EBITDA loss from unplanned shutdown of Auriga plant in 2019 of $25M; Organic growth is calculated as the change in production on a like-for-like asset footprint basis; Source: IVL Analysis
4Q 2019 and 2019 Results – Packaging

Packaging Core EBITDA ($M)

- Double-digit growth in volumes reflecting continued demand for PET packaging
- Healthy growth in margins due to a portfolio and geography mix

Continued efforts to identify adjacency growth options in PET packaging

Note: Changes in margin are driven by spread, cost, and mix; Organic growth is calculated as the change in production on a like-for-like asset footprint basis
Source: IVL Analysis
Pro-forma 4Q 2019 and 2019 Results – IVL & Spindletop

Core EBITDA ($M)

- Going forward, IVL will report performance according to the 3 new business segments
- This will allow more streamlined reporting and management of our core businesses

Note: Integrated Oxide & Derivatives includes pro-forma EBITDA of Spindletop with adjustments for turnaround and inspection amortization in-line with IVL reporting policies and other adjustments including unplanned shutdowns. As such, the numbers will differ from Huntsman reported numbers; Exceptional EBITDA losses reflect a $23M impact from the IVOG catalyst change turnaround, $92M of unplanned shutdowns and force majeure and $33M from the conversion of 1 PTA line to IPA in the US.

Source: IVL Analysis; Adjusted EBITDA provided by Huntsman
2019 Reflections

4Q 2019 Financial Results

Developments & Outlook
Developments & Outlook

2020 Updates

- Some recovery in spreads expected in 2020 as spreads in 4Q19 at historical lows and below sustainable levels

- Demand for recycled PET to accelerate while virgin PET and PTA demand growth remains resilient

- COVID-19 had limited direct impact to-date on IVL’s global production footprint as only ~4% of EBITDA from China; IVL continues to monitor further downside risks globally

- Lake Charles Gas cracker commenced commercial operations on 31 January 2020

- IOD business to see significant upside from Spindletop integration synergies and organic growth potential

- IVL’s strategic priorities for 2020-2023 start to kick in

2023 strategic priorities

IVL’s 2023 strategy will deliver:

1. Cost transformation via the Olympus program, leading to $350M run-rate savings

2. Asset full potential with strong revenue and margin growth across PET, IOD and Fibers through commercial excellence

3. Adjacency growth to develop new growth engines for IVL through organic and bolt-on adjacencies

4. Recycling leadership as the #1 player in recycled PET and the orchestrator of the PET circular economy

5. Leadership development with a bench of leaders and talent management systems that is recognized as best-in-class
## 5 Strategic Priorities for 2020-23

### Vision

To be a world-class chemical company making great products for society

### Values

- “We see change as an opportunity”
- “The customer is why we exist”
- “We are safe & responsible”
- “Diversity is our strength”
- “Our people make the difference”

### Financial Aspiration

<table>
<thead>
<tr>
<th>Double-digit ROCE</th>
<th>Top decile TSR</th>
<th>Strong cashflow</th>
</tr>
</thead>
<tbody>
<tr>
<td>in each core business</td>
<td>relative to peers</td>
<td>across the cycle</td>
</tr>
</tbody>
</table>

### Differentiators

<table>
<thead>
<tr>
<th>Scale</th>
<th>Global-local</th>
<th>Integrated</th>
<th>Diversified</th>
<th>Serial M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global PET leader</td>
<td>Close to customers in global core markets</td>
<td>Value chain margin capture</td>
<td>Through cycle resilient portfolio</td>
<td>Programmatic, buy low, capture synergies</td>
</tr>
</tbody>
</table>

### Strategic Priorities

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Transformation</td>
<td>Asset Full Potential</td>
<td>Adjacency Growth</td>
<td>Recycling Leadership</td>
<td>Leadership Development</td>
</tr>
<tr>
<td>Accelerate performance through cost optimization</td>
<td>Focus on commercial excellence to grow revenues and margin</td>
<td>Pursue organic and bolt-on growth in attractive adjacencies</td>
<td>Build leading rPET business; set new bar for sustainability</td>
<td>Invest in and develop the best management team in the industry</td>
</tr>
</tbody>
</table>

### Metrics

| Lowest cost producer in core products | Industry-leading margins | Share of EBITDA from adjacency businesses | Leading rPET player in core markets | % of high-potential talent |

Source: IVL Business Plan
Thank you
### Key Definitions

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core</td>
<td>When used in relation to a financial metric (e.g. EBITDA, earnings, etc.), refers to that metric excluding any inventory gains/(losses) and one-time extraordinary items</td>
</tr>
<tr>
<td>ROCE</td>
<td>Return on Capital Employed refers to annualized core EBIT divided by Net Operating Capital Employed</td>
</tr>
<tr>
<td>NOCE</td>
<td>Net Operating Capital Employed refers to Net Debt minus Non-Operating CAPEX plus Total Equity</td>
</tr>
<tr>
<td>Net Debt</td>
<td>Net Debt refers to Total Debt minus Cash and cash under management</td>
</tr>
<tr>
<td>Organic growth</td>
<td>Organic growth is calculated as the change in production on a like-for-like asset footprint basis</td>
</tr>
<tr>
<td>Integrated PET</td>
<td><strong>Full PET value chain</strong>: PX (Paraxylene), PTA (Purified terephthalic acid), PET (Polyethylene terephthalate), and Recycling</td>
</tr>
<tr>
<td>Integrated Oxides and Derivatives</td>
<td><strong>Olefin intermediates and EO</strong>: MEG (Monoethylene glycol), DEG (Diethylene Glycol), TEG (Triethylene Glycol) and EO (Purified Ethylene oxide)</td>
</tr>
<tr>
<td>Fibers</td>
<td>Polyester, Rayon, Nylon, Polypropylene, composites and worsted wool fibers, for three end-use segments: Mobility (automotive parts e.g. airbags, tires, seatbelts), Lifestyle (apparel, active wear), and Hygiene (diapers, feminine care)</td>
</tr>
<tr>
<td>Specialty Chemicals</td>
<td><strong>Specialty PET-related chemicals</strong> (for medical, premium bottles, films and sheets); <strong>PIA</strong> (Purified Isophthalic Acid, for PET production, unsaturated polyester resins and coatings); <strong>NDC</strong> (Naphthalene Dicarboxylate, for optical displays and industrial/mobility uses)</td>
</tr>
<tr>
<td>Packaging</td>
<td><strong>PET preforms and packaging</strong> (e.g. bottles) for beverage and food end uses</td>
</tr>
<tr>
<td>Spindletop</td>
<td>Huntsman EO/PO &amp; Derivatives business</td>
</tr>
</tbody>
</table>
2019 Results – Integrated PET (regional)

Production (MT) 2018 2019
Asia 2.51 3.63
EMEA 2.55 2.81
Americas 2.75 2.92

Core EBITDA ($M) 2018 2019
Asia 220 229
EMEA 187 192
Americas 384 333

Core EBITDA/T 2018 2019
Asia 88 63
EMEA 73 68
Americas 140 114

Core EBITDA ($M) excl. PX 2018 2019
Asia 334 354
EMEA 122 121
Americas

Note: Numbers may not add up due to rounding.
Source: IVL Analysis
### 2019 Results – Fibers (verticals)

#### Production (MT)
- **2018**: 1.3MT
- **2019**: 1.6MT

#### Core EBITDA ($M)
- **2018**: $0.21B
- **2019**: $0.22B

#### Core EBITDA/T
- **2018**: 131%
- **2019**: 64%

---

### Lifestyle

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (MT)</th>
<th>Core EBITDA ($M)</th>
<th>Core EBITDA/T</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.30</td>
<td>58</td>
<td>195</td>
</tr>
<tr>
<td>2019</td>
<td>0.38</td>
<td>90</td>
<td>234</td>
</tr>
</tbody>
</table>

### Mobility

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (MT)</th>
<th>Core EBITDA ($M)</th>
<th>Core EBITDA/T</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.22</td>
<td>52</td>
<td>235</td>
</tr>
<tr>
<td>2019</td>
<td>0.26</td>
<td>70</td>
<td>271</td>
</tr>
</tbody>
</table>

### Hygiene

<table>
<thead>
<tr>
<th>Year</th>
<th>Production (MT)</th>
<th>Core EBITDA ($M)</th>
<th>Core EBITDA/T</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>0.77</td>
<td>101</td>
<td>131</td>
</tr>
<tr>
<td>2019</td>
<td>0.97</td>
<td>62</td>
<td>64</td>
</tr>
</tbody>
</table>

**Note:** Numbers may not add up due to rounding.

Source: IVL Analysis
Drivers of EBITDA Performance

2019 Core EBITDA ($M)

- Lower core EBITDA driven by lower spreads in Integrated PET, PX, MEG, Lifestyle Fibers and IPA
- IVL spreads decline in-line with industry spreads

Key projects/M&A include:
1. Integrated PET projects: India PET
2. Fibers projects: UTT Germany, IRSL Asia, Sinterama, M&G Fibras
3. Packaging: Bevpak (Nigeria)
4. Specialty chemical: Invista Germany

Note: *Include Integrated PET, MEG, EO and IPA spreads
Source: IVL Analysis
rPET is a new growth engine for PET

Targets

Coca-Cola

Plastic bottles from at least 50% recycled material by 2030 (in Europe)

25% recycled content in plastics packaging by 2025

PEPSICO

35% rPET in all PET bottles by 2025

Nestle

Bottles made from 100% rPET by 2021 (in major water markets)

Quotes

“What we really need is a war on waste, not a war on plastics... we need to focus on materials that have economic value to be re-used again. Plastic PET bottle is one of them.”

James Quincey, Coca cola CEO

“We decided to choose PET because it already has a developed recycling market in Argentina, and by doing this, we feed an inclusive recycling chain”

Maximiliano Sassone, Danone Argentina Director of Research and Innovation

“PET is chosen due to the significantly lower carbon footprint than alternatives... Plastic is also much cheaper.”

Marina Bay Sands SG

Products launched

Source: FMCG company websites; One Young World 2019 James Quincey Speech
IVL has 5 key areas of differentiation that underpins our ambition

1. IVL’s extensive global footprint
   - Ability to leverage existing PET production and distribution network to serve customers
   - One-stop solution for virgin PET & rPET

2. Customer intimacy and trust in IVL brand
   - Ability to leverage relationship and trust with global brands that IVL has developed
   - High quality products that serve customers’ needs

3. Leveraging the recycling know-how from Wellman
   - 30+ years of recycling experience
   - Know how on bottle washing, customizable by geography

4. Partnership with leading innovators to develop of the next-gen technology
   - ioniq
   - ioniq collaborated to create the first ever PET bottle made from marine plastic waste
   - loop industries
   - loop industries to retrofit chemical recycling technology to existing PET facilities

5. Partnerships with leaders in PET circular economy to drive the ecosystem

Source: IVL Business Plan
We plan to scale recycling capacity to 750,000 tons, while achieving a double-digit ROCE.

<table>
<thead>
<tr>
<th>Capacity (kt)</th>
<th>2019</th>
<th>2023F</th>
<th>2024F/2025F</th>
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<tr>
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Note: ROCE shown here is only for Flake and rPET. SPS and rFiber ROCE not included.

Source: IVL Business Plan