Good afternoon. Hope you all are safe and fine. Thank you very much for joining 3Q21 Results update call. My name is Vikash Jalan and I am VP Investor Relations and Strategic Planning. Joining me today Mr Aloke Lohia, GCEO, Mr D K Agarwal CEO and Mr Sanjay Ahuja CFO.

Disclaimer

This presentation contains “forward-looking statements” of Indorama Ventures Public Company Limited (the “Company”) that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical fact contained herein, including, without limitation, those regarding the future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Company participates or is seeking to participate and any statements preceded by, followed by or that include the words “target”, “believe”, “expect”, “aim”, “intend”, “will”, “may”, “anticipate”, “would”, “plan”, “could”, “should, “predict”, “project”, “estimate”, “foresee”, “forecast”, “seek” or similar words or expressions are “forward-looking statements”.

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The Company makes no representation whatsoever about the opinion or statements of any analyst or other third party. The Company does not monitor or control the content of third party opinions or statements and does not endorse or accept any responsibility for the content or the use of any such opinion or statement.

Please note that this presentation has been normalized for our Lake Charles, Louisiana Ethylene Cracker (IVOL) which was not operating during the last calendar year of 2020 and till date in 3Q21. Starting late July 2021 IVOL is under commissioning for startup. In order to make a fair assessment and analysis of our operating assets, management feels it appropriate to move the P&L values below EBITDA as extraordinary items including historical periods.

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Before we begin, a quick disclaimer that this meeting is being recorded and a reply will be available on our website after the meeting. The presentation contains forward looking statements and they are based on our analysis of available industry data and views at this point in time.

AGENDA

Management Perspectives

D K Agarwal, CEO

3Q 2021 Business Results

D K Agarwal, CEO

3Q 2021 Finance

Sanjay Ahuja, CFO

2022 Outlook

D K Agarwal, CEO

INDORAMA VENTURES 3

Now I handover to Mr Agarwal to start the session.

3Q21 Key Takeaways

1. **3Q21 Reported EBITDA of $478M and Core EBITDA of $437M, Reported Net Profit of THB 6,548M and Core Net Profit of THB 5,929M, Reported annualized EPS of THB 4.53 and Core annualized EPS of THB 4.09**
2. **9M21 Reported EBITDA of $1,512M, a YoY growth of 123%, Core EBITDA of $1,281M, a YoY growth of 50%, Reported Net Profit of THB 20,896M and Core Net Profit of THB 16,421M**
3. **Demand and margins for IVL's products remains robust across the portfolio, further market tightness from China dual control policy, low pipeline inventory, high crude oil price, and supply chain disruptions are putting IVL in a favorable position**
4. **Spike in energy prices and rising acetic acid price pushed costs up across our businesses, especially integrated PET segment. This will be mitigated by surcharge in 4Q21**
5. **Project Olympus making good progress. 9M21 realized efficiency gains of $201M, on track to deliver our 2021 target of $287M**
6. **Deleveraging on track; supported by strong operating cash flow, providing headroom for our growth strategy and M&A activities in our core businesses**

Note: (1) Core EBITDA includes holding EBITDA and excludes IVOL performance
Source: IVL Analysis

INDORAMA VENTURES 4

- IVL delivered strong 3Q21 results with Core EBITDA of US$ 437M (IVOL US$ 11M expenses, net of business interruption insurance claim of US$ 8.5M, moved to extraordinary item), and record production volumes of 3.73 MMT. The successive strong performance over the last quarters leads us to a record YTD performance, ending the first nine months with a Core EBITDA of US$ 1,281M, up 50% YoY. IVL's business model of integrated and regional supply across a diversified geographical and product base is proving its robustness. Today we have three strong business pillars each with distinct value propositions and attractive growth opportunities.

- Strong demand can be seen across our product portfolio and across all regions. Low pipeline inventory, market tightness and supply chain disruptions are creating tailwinds for IVL.

- The rising crude oil price also continues to advantage IVL. Firstly, the arbitrage between oil and gas prices benefits our shale-based operations in North America, enhancing our cost advantage. Secondly, as a domestic producer in net importing regions, IVL enjoys higher import parity pricing coming from rising oil price. As a result, margins in the Western markets, which makes up ~65% of IVL's production capacity, have benefited.

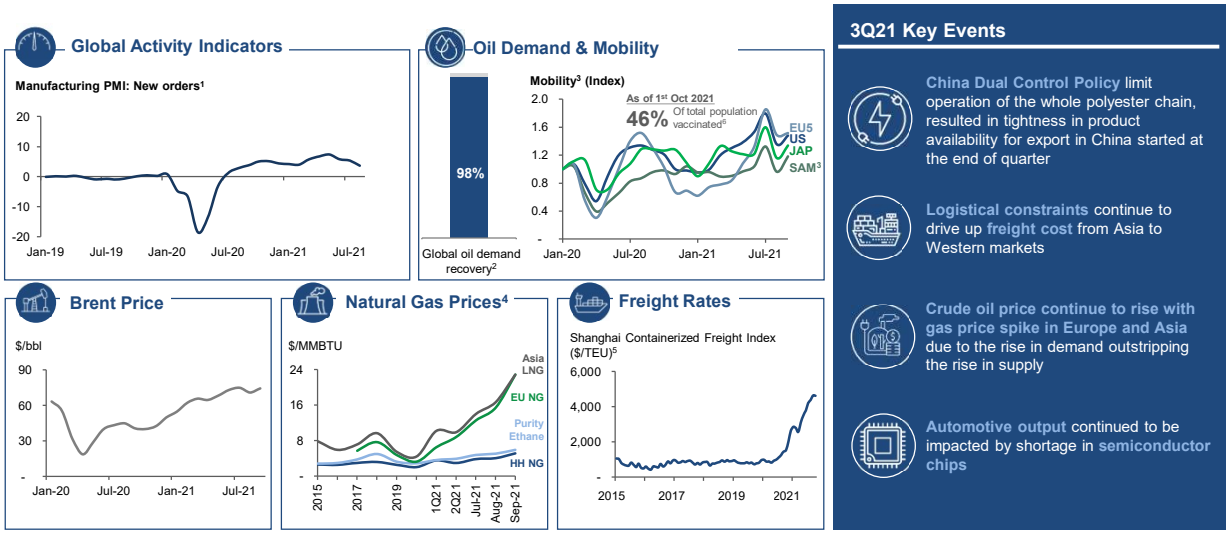
- Spike in energy prices and rising acetic acid price pushed costs up across our businesses, especially integrated PET segment. This will be mitigated by surcharge in 4Q21

- Our 15 business verticals, under our three business segments, are demonstrating commitment and determination in their contribution to Project Olympus, achieving US$ 201M in 9M21. Project Olympus will recalibrate our cost structure and we look forward to the total US$ 610M of efficiency unlock by 2023.

- Our net debt reduced by US$ 324M and total equity increased by US$ 434M in 9M21. The reduction came despite outflow from higher working capital requirement of US$ 368M net of inventory gains in 9M21, coming from higher absolute product prices and volumes.

- We continue to remain vigilant on maintaining a strong balance sheet, providing ample headroom for our continued growth

2021 is proving to be an exceptional year for the global economy in spite of COVID pandemic



2021 is proving to be an exceptional year for the global economy with strong tailwinds. Consumer appetite continues to flourish, Brent crude oil price steadily climbs higher, and mobility continues to improve.
At the same time, strong demand is testing supply chains and the subsequent disruptions have kept freight rates rising. With continued challenges in both ocean and inland freight, we can expect rates to remain high.
Record high energy prices have led to material shortages across industries, including semiconductor chips affecting automotive output. All this at a time when supply chains are running with minimum pipeline stocks.
As nations begin to open their borders more freely and mobility increases, we can expect these dynamics to continue over the next months.

This quarter also saw China's introduction of the dual control policy which I will talk about in more detail in the next slide

China dual-control policy bring positive effect on spreads along polyester value chain

Dual-Control Policy is part of China 14th five-year plan, aim to control energy consumption

Reduce carbon intensity by **18%** from 2020 level

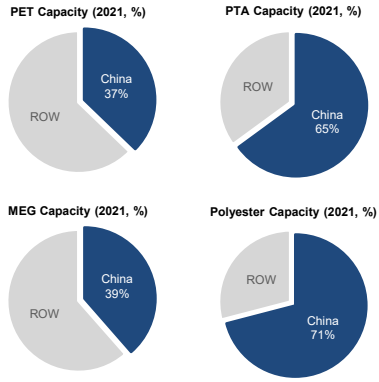
Reduce energy intensity by **13.5%** from 2020 level

Started in September 2021, **power rationing measures** have been applied on a number provinces to meet its target

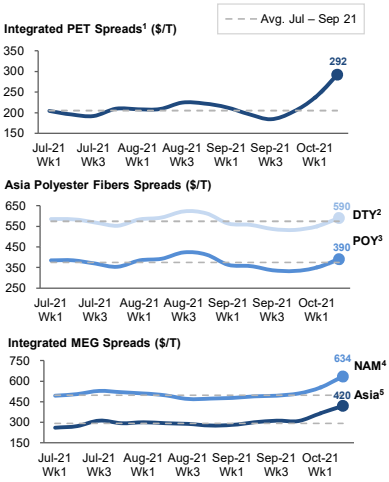
The measures are likely to be in place to achieve target of 2025

10%-15% of China petrochemical industry are currently **shutdown or running at reduced rate**. **Jiangsu and Zhejiang** which **host 75% of China polyester capacity** are also impacted

China Capacity Share



Margins for our key commodities have spiked as a result of supply constraints in China



Note: (1) Integrated PET Spread = Asia PET Spread + 0.86 * Asia PTA Spread; (2) DTY Spreads = NEA DTY 150 denier – semi dull – 0.86* Asia PTA -0.34 * MEG ASP; (3) POY Spreads = POY 150 Denier – 0.86* Asia PTA -0.34 * MEG ASP ; (4) NAM Int. MEG Spread = MEG ASP – (0.58*0.422*22.046*US Ethane price (cpg); (5) Asia Int. MEG Spreads = MEG ASP – 0.5* NEA Naphtha
Source: IHS, CCF, ICIS, Platts, WM, IVL Analysis

INDORAMA VENTURES 6

With production booming, carbon neutrality becomes an urgent priority for governments and corporates across all sectors.
In September China introduced the dual control policy which seeks to curb energy consumption and intensity of emissions, in an effort to meet its climate targets. The subsequent power rationing and production cuts have created widespread disruption across energy-intensive industries, as an example bringing aluminum prices to their 15-year high as well as spikes in coal prices.

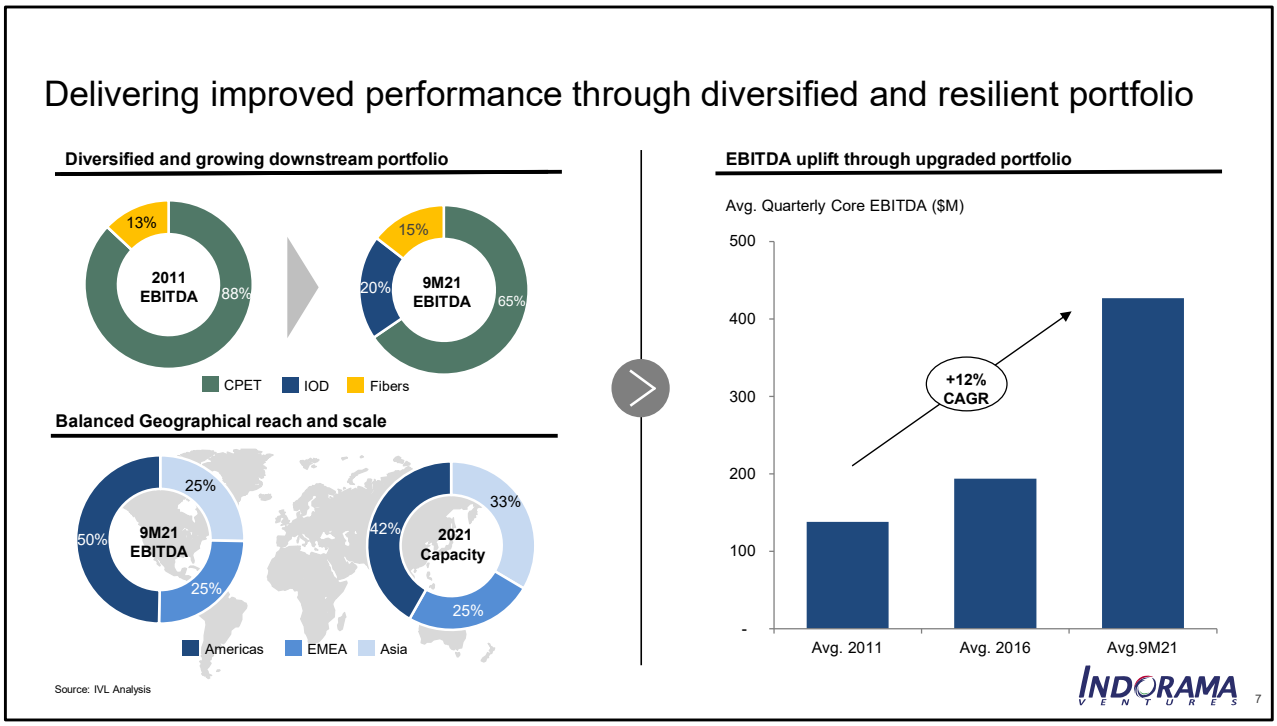
With China putting a ban on coal-based production in order to conserve resources for the coming winter, MEG margins have strongly recovered as the sizable coal-based MEG production in China has reduced.
We are seeing similar supply tightness across the polyester value chain.

China policy coupled with strong demand/supply fundamentals has translated into enhanced PET spreads in Asia - positive for IVL. This is contrary to the typical seasonal weakness seen in Q4.
This is driven by five key value drivers:

1 - Pent-up Chinese consumer-driven demand supported by sharp rebound in beverage sales
2 - Tightness in export markets due to post-COVID demand recovery and capacity outages
3 - Short Chinese PET resin supply due to "dual-control" energy restriction policy
4 - Sustained high ocean freight and inland logistical issues
5 - High prices for aluminum and polyolefins act as additional demand driver for PET

We expect our verticals of Integrated PET, Lifestyle in Fibers, as well as our Intermediates business

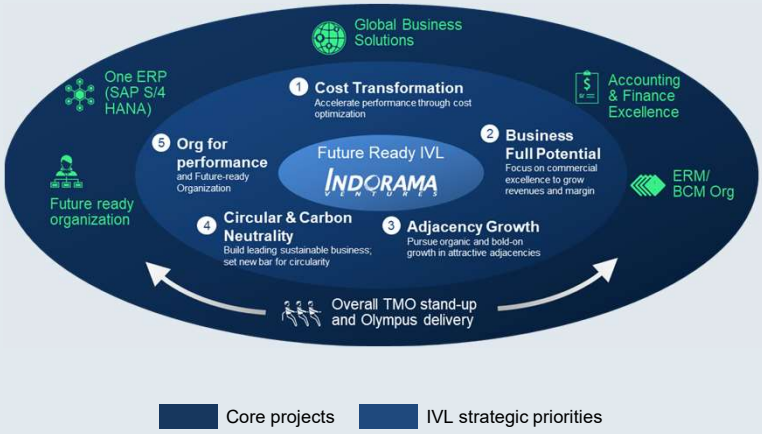
in IOD to benefit in coming quarters.



- In the last 10 years, IVL has evolved its portfolio through thoughtful diversification in terms of both products and geographies
- The introduction of the IOD segment brings attractive growth opportunities, especially in downstream products such as surfactants
- The balanced geographical reach and scale that IVL has created brings unmatched resilience – allowing us to be reliable and sustainable suppliers
- As customers seek reliable supply in the face of today's disruptions, IVL's integrated and regional footprint stands out as we are able to circumvent the effects of high freight rates and supply chain disruptions. Regional supply will become an increasingly important differentiator as we begin to see more onshoring of manufacturing to combat climate change.
- Over the years, we are delivering improved performance through our upgraded portfolio, a testament to our strategy

We are committed to building a future ready IVL organization

Multiple initiative deployed and on track to build a future ready IVL organization….



- **Project Olympus** realized efficiency gains of $201M during 9M21
- OXITENO pole-vaults IVL as a Surfactants industry leader in Americas
- deja carbonLITE Bringing IVL closer to carbon neutrality
- **Empowered 15 business units** under 3 segments, supported by 6 corporate enabling functions
- **GBS** team successfully transitioned North American and Indian entities
- **S/4 HANA** implementation phase I commenced, and global template deployed at 20 sites

INDORAMA VENTURES 8

We are progressing well on our Transformation Journey, along 3 dimensions: Platform, People, Systems.

On Platform, you've seen on the last slide that our 15 business units are delivering with a diversified, integrated, resilient portfolio.

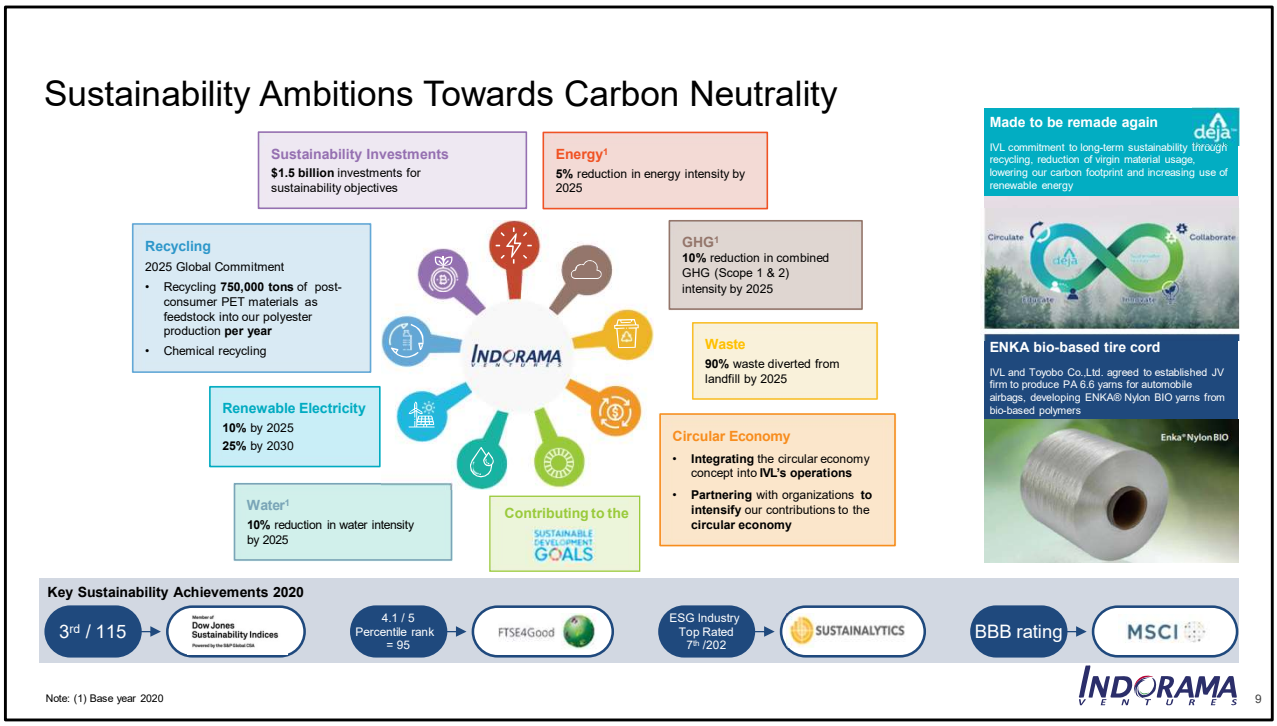
On Systems -

- Project Olympus, One ERP, GBS, and Finance Excellence are strengthening the backbone of the organization. Empowering our most important asset, our People, with the right tools to lead their businesses.
- SAP S4HANA – our first release is being launched soon in the IOD business in the US, taking us one step closer towards our ambition of being a digital organization
- Indorama Management Council (IMC), the company's highest operational management committee, has laid down a cadence to Quarterly review transformation progress with each of the three businesses, enabling functions and corporate transformative projects of ERP, GBS etc. and is committed to provide required support in terms of resources, technology and most importantly this has motivated our leadership teams to bring forth innovative solutions including digitalization.

And on People, we have made significant organizational changes in the past 2 years, including the formalization of 15 business verticals, under our 3 business segments. The formation of 6 corporate enabling functions, acting as in-house consultants in key areas such as Sustainability, Digital, and Business Continuity.

And In the spirit of continued evolution, we are pleased to announce some important changes in the

Indorama Management Council.
Firstly, the inclusion of Chris Kenneally, COO of Fibers, and Alastair Port, COO of IOD, to the IMC – this will enable more agile decision making as they build their high growth segments into self sustaining organizations that maximize value for IVL stakeholders.
Secondly, in a rotation of roles effective Jan 2022, Sanjay Ahuja, current CFO, will become interim COO of CPET for a period of 2 years. I will broaden my responsibilities to include the CFO role during this 2 year period. The CPET role rotation will enable new dynamism in our largest business segment and establish a self-sustaining organization.



Sustainability has become central to our decision making across our 3 business segments, as we think about steering the company over the next decade and beyond.

IVL has set a target of 10% GHG intensity reduction by 2025, and we have the ambition to be a carbon neutral company.

We aim to achieve this through a 5 pronged approach including operational eco-efficiency, renewable energy, recycling, future technologies, and natural capital solutions.

We have committed to investing at minimum $1.5B towards these initiatives by 2025.

To demonstrate our commitment towards meeting and hopefully exceeding our targets, this quarter we launched our Decarbonzation Standard Operating Procedure, a comprehensive financial policy, including an internal carbon price mechanism, and governance structure to accelerate deployment of projects with environmental attributes. As we progress, we continue to assess appropriate medium and long-term decarbonization targets.

IVL benchmarks itself against international leaders, adopting best-in-class practices. To this end, IVL joined the Task Force on Climate-Related Financial Disclosures. We have implemented the core elements of recommended disclosures in the areas of Governance, Strategy, Risk Management, and Metrics and Targets – in an effort to enhance our consistency, robustness and comparability for our

stakeholders.

We are excited to be developing some innovative products under our DEJA umbrella:

1 – ENKA tire-cord made from bio-based raw materials

2 – CICLO – an additive added to polyester fibers to enable biodegradability

Over the next quarters, you will see more and more initiatives under our DEJA platform and sustainability as a whole.

We are also proud to announce that this week we received the Best Sustainability Award 2021 by the SET – a testament to our continued progress on this front.

Continuing to make a great progress on our recycling aspirations, on track to meeting 2025 target

2025 Global Commitment

Recycle

>750,000 tons / 50 billion

PET bottles per annum

Invest

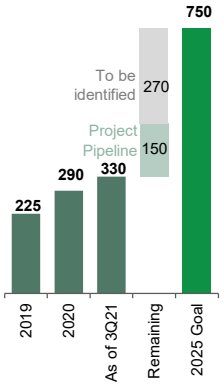
$1.5 billion

Leverage

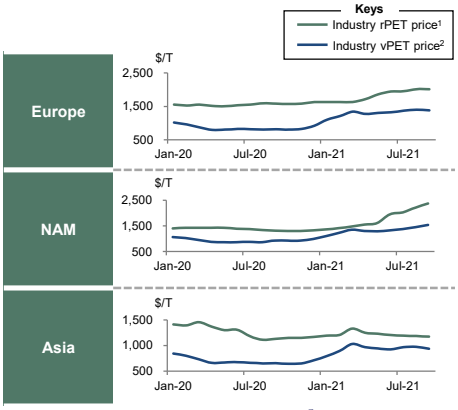
30+ years of recycling experience

IVL global recycling strategy on track

IVL Post-consumer PET bottle



Superior rPET prices in all regions



Note: (1) Europe = average WE Food Grade Pellet - Clear; Domestic Del. & FD NWE rPET Food grade, NAM = Food Grade Pellet - Clear; Domestic; Delivered; $/MT Mid/Average, Asia = Far East; Fibre Chip; Asia with GRS; Exw; (2) Europe = Europe import parity, NAM = NAM import parity, Asia = ICIS China FOB
Source: Woodmac, ICIS, IVL Analysis

INDORAMA VENTURES 10

PET recycling is a key growth area for IVL and we are continuing to make good progress on our aspirations in this space.

We are on track to meeting our 2025 target of 750 kt. We have achieved 330kt as of today, with several projects in the pipeline to take us to our goal.

We continue to see strong demand with good engagement from our customers. This quarter IVL achieved its highest rPET sales to date.

Recycled PET prices are commanding a significant premium to virgin in all regions, showing the commitment from brand owners.

Additionally, we continue to work closely with our advanced recycling partners on their scalability – so that we remain the frontrunner in new and transformative technologies in PET circularity.

Through innovation, industry is making progress in sustainable PET solutions

Bottle made with plastic from the sea

Partnership between **IVL**, **Ioniqa**,, Mares Circulares and **Coca-Cola**

Bottle made from 100% plant-based plastic

Coca-Cola worked with **Alpek** to convert the renewable chemicals into 100% plant-based PET

Bottle made from 100% plant-based sources

Joint development between **Suntory** and **Anellotech** to make 100% plant-based PET bottles

Suntory **currently uses 30% plant-derived materials** for its Mineral Water Suntory Tennensui brands

* Label and caps note included. Not for commercial scale.

Source: Coca-Cola, Suntory

INDORAMA VENTURES 11

Of course, no man is an island, and neither is no corporate.
We are proud to see our peers working towards the same goals – in creating sustainable PET solutions for society.
The solutions may take different forms but one thing stands out, partnership and collaboration is key.
We are all inter-dependent and we must leverage on each others strengths in order to accelerate progress for the collective good.

AGENDA

Management Perspectives
D K Agarwal, CEO

3Q 2021 Business Results
D K Agarwal, CEO

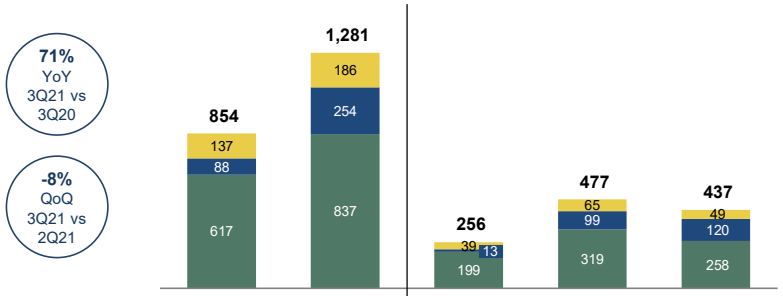
3Q 2021 Finance
Sanjay Ahuja, CFO

2022 Outlook
D K Agarwal, CEO

INDORAMA VENTURES 12

3Q 2021 Results – IVL

IVL Core EBITDA ($M)[1]



	9M20R	9M21	3Q20R	2Q21	3Q21
Sales Volume (MT)	10.4	11.1	3.6	3.6	**3.8**
Core EBITDA ($/T)	84	116	70	132	**117**
Core EBITDA Margin	11%	12%	10%	13%	**11%**
Core ROCE[2]	5%	11%	4%	13%	**11%**
Operating Cash Flow ($M)	994	832	354	342	**290**

- 3Q21 delivered strong results with Core EBITDA of $437M with 9M21 delivered record Core EBITDA of $1,281M, up 50% YoY
- Positive dynamics including strong demand, low supply chain inventory, high ocean freight and strong crude oil price all benefitted our performance
- Project Olympus delivered $201M efficiency gain during 9M21

Outlook:

2H21 expected to be similar to 1H21

Demand and margin to remain robust across the portfolio, bolstered by continued economic recovery, low pipeline inventory and supply chain disruptions

Combined PET | Integrated Oxides & Derivatives (IOD) | Fibers

Note: (1) Core EBITDA includes holding EBITDA and excludes IVOL performance ; (2) ROCE is calculated based on net operating capital employed (NOCE) and annualized core EBIT, for this purpose, we exclude IVOL EBIT performance but consider full capital employed.
Source: IVL Analysis

INDORAMA VENTURES 13

For the third consecutive quarter, IVL has delivered strong results, with high operating rates across all regions – IVL's portfolio is proving its resiliency.
In first 9M, we have seen 50% improvement in Core EBITDA performance YoY.

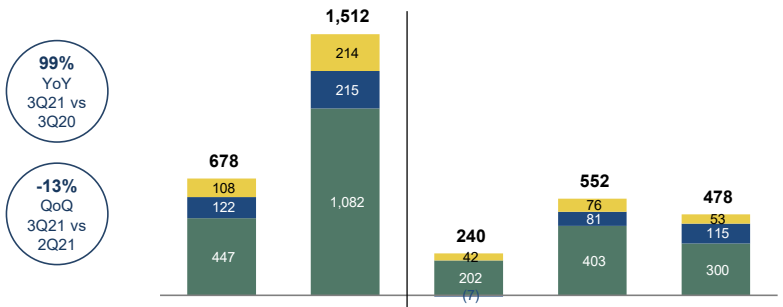
High oil prices bring us cost advantage with our shale-based production in the IOD business.
IOD downstream continues to strengthen, and we look forward to the addition of Oxiteno into our portfolio, bringing further value and stability to our IOD segment.

PET is proving itself as the preferred polymer, for its low carbon footprint and hygienic characteristics.
High freight costs have given our regional footprint benefit through higher import parity.

It is prudent to highlight that 2021 is shaping up to be an extraordinarily positive year for our industry. The second quarter of the year is typically the seasonal high for this segment, making 2Q21 an exceptionally strong quarter.
Next quarter is expected to be another strong quarter, contrary to the usual weakness we see in Q4, with China's policy boosting polyester value chain margins.

3Q 2021 Results – IVL

IVL Reported EBITDA ($M)



	9M20R	9M21	3Q20R	2Q21	3Q21
Sales Volume (MT)	10.4	11.1	3.6	3.6	**3.8**
Reported EBITDA ($/T)	66	137	65	153	**128**
Reported EBITDA Margin	9%	14%	9%	16%	**12%**
Reported ROCE[1]	3%	14%	3%	15%	**12%**
Operating Cash Flow ($M)	994	832	354	342	**290**

- 3Q21 delivered strong results with reported EBITDA of $478M with 9M21 delivered record reported EBITDA of $1,512M, up 123% YoY
- Positive dynamics including strong demand, low supply chain inventory, high ocean freight and strong crude oil price all benefitted our performance
- Project Olympus delivered $201M efficiency gain during 9M21

Outlook:

2H21 expected to be similar to 1H21

Demand and margin to remain robust across the portfolio, bolstered by continued economic recovery, low pipeline inventory and supply chain disruptions

Combined PET | Integrated Oxides & Derivatives (IOD) | Fibers

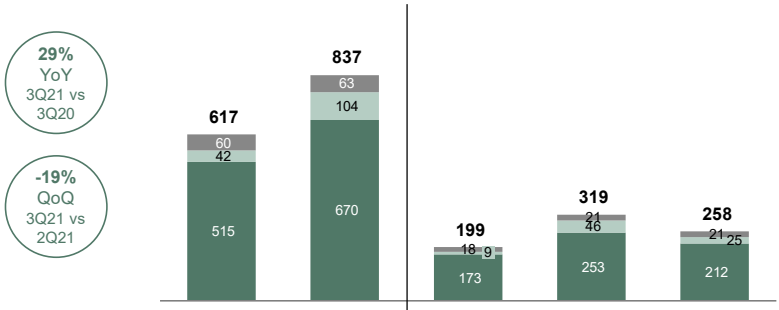
Note: (1) ROCE is calculated based on net operating capital employed (NOCE) and annualized EBIT, for this purpose, we exclude IVOL EBIT performance but consider full capital employed
Source: IVL Analysis

INDORAMA VENTURES 14

9M21 reported EBITDA grew 123% year on year.
This growth has come in all three segments as well as in all three geographies.
Thanks to inventory gains in nine months this year as we booked US$ 256M in gains against an inventory loss of US$205M same period last year.
Core business also improved as we saw in previous slide.
Project Olympus and
We expect first half of this year and second half of this year to be similar levels as per the trends that we are seeing today.
Increase in reported financials improved all ratios, such as ROCE at 12% in 3Q and 14% in nine months of this year.

3Q 2021 Results – Combined PET

Combined PET Core EBITDA ($M)



	9M20R	9M21	3Q20R	2Q21	3Q21
Sales Volume (MT)	7.7	8.1	2.7	2.7	**2.7**
Core EBITDA ($/T)	80	103	71	119	**96**
Core EBITDA Margin	12%	12%	12%	14%	**11%**
Core ROCE	15%	20%	14%	24%	**18%**

- Demand and margins for int. PET remains robust offset by several headwinds
- The European market PET prices normalized as supply disruptions and material shortage in 2Q21 eases
- High energy and acetic acid costs significantly affected profitability across all verticals

Outlook:

With China dual-control policy, we expect to see high integrated PET margins in 4Q21 contrary to the seasonal weakness

2022 expected to significantly benefit from revised contract negotiation in Western markets

Margin expected to remain strong with low pipeline inventory, high freight rates and limited capacity additions

Integrated PET | Specialty Chemicals | Packaging

Source: IVL Analysis

INDORAMA VENTURES 15

- Combined PET achieved Core EBITDA of US$ 258M in 3Q21, an increase of 29% YoY and a decline of 19% QoQ and Reported EBITDA of US$ 304M.
- Though volumes were strong, the segment was impacted by several headwinds this quarter:
  - Our PET facility in Brazil was offline due to a fire incident, impacting Q3 performance. The site has safely resumed operations at end of October. Loss of profit on property damage has been insured and will be accounted for in 4Q21 or in later quarters on receipt basis.
  - High energy costs in all regions significantly affected profitability across all verticals, especially for integrated PET and specialty chemicals.

- The European market had experienced supply disruptions and material shortage in 2Q21, pushing spot PET prices to exceptional highs last quarter. In Q3, we have seen supply stabilize, while at the same time acetic acid and energy price increases significantly pushed costs up for the integrated PET vertical. With the announcement of force majeures in PTA industry due to unplanned shutdowns, Europe is now experiencing further PTA supply disruption in Q4, thereby tightening PET market and increasing spot PET prices in the region again.

- PET market tightness, low inventory pipeline, high crude oil price, and high freight rates are putting IVL in a favorable position for the ongoing 2022 contract negotiations. As energy prices are expected to remain high, we are introducing a surcharge in Q4 to mitigate the extra costs. With China's dual control policy, Q4 is expected to see unusually high integrated PET benchmark margins. PTA margins in USA will increase by US$ 88 per ton, benefiting the region

from 2022. With these dynamics, along with robust PET demand, the overall outlook for the CPET segment is strong going into Q4, contrary to seasonal weakness, and continuing into next year.

IVL - Largest global PET resin producer with unique, integrated, and structurally advantaged footprint

IVL advantaged CPET platform

Significant integration
80% PTA Integration & 100% MEG Integration in North America

Geographical distribution
Global-local producer in 22 countries

Superior scale
1st quartile cost position in Americas and EMEA

Recycling leadership
750 KTA by 2025

PET to remain material of choice, with Lower cost, lower GHG emissions, and 100% recyclable[1]

Price ratio (cents per bottle, PET = 1X)

PET bottle	Aluminum can	Glass bottle
1X	1.6X	1.7X

GHG ratio (GHG per 100 Koz liquid, PET = 1X)

PET bottle	Aluminum can	Glass bottle
1X	1.5X	2.3X

Demand growth (2010-2020 CAGR)

PET bottle	Aluminum can	Glass bottle
4%	2%	0%

Continue to invest in growth to maximize stakeholder value

Strengthen & solidify rPET leadership position

Expand into **high growth, high value market** for **packaging and specialty polymer**

Maintain and improve **cost competitiveness** through **project Olympus**

Note: (1) Price and GHG ratio based on Lifecycle Inventory Analysis, which includes total energy, raw material, air and water emissions and total solid waste produced from cradle-to-disposal/recycling of product
Source: Cleanmetrics Corp, Euromonitor, Franklin Associates, Goldman Sachs Global Investment Research, UNEP, IVL Analysis

INDORAMA VENTURES 16

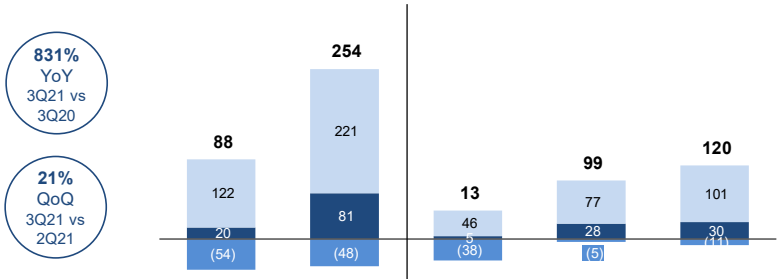
- **PET remains as a preferred material of choice for beverage packaging** due to low cost per serving vs other packaging and low carbon footprint. In fact, since China's dual control policy, the price differential between PET and aluminum is even wider.
- **Unique properties of PE**T like reseal ability, recyclability, lower carbon footprint and cost **continue to be an advantage**

- Today we are the worlds **leading PET producer** with 20 % market share globally, and a leading recycler of PET
- We have a **truly global footprint** with **60** manufacturing sites across **22** countries which has been built by acquisition, brown field expansion and green field plants
- Out **cost structure** has been continuously **improved by operational excellence, DBN and integration** and we are among top quartile cost position in each region
- Over the years we have created one of most efficient model of integrated PET serving our customers with a global yet local model

- Looking forward we are continuing our efforts to strengthen and solidify our leadership position in recycled PET
- Expand into **high growth, high value market** for **packaging and specialty polymer**
- Maintain and improve **cost competitiveness** through **project Olympus**

3Q 2021 Results – Integrated Oxides and Derivatives

Integrated Oxide & Derivatives Core EBITDA, ex. IVOL ($M)[1]



	9M20R	9M21	3Q20R	2Q21	3Q21
Sales Volume (MT)	1.5	1.7	0.5	0.6	**0.6**
Core EBITDA ($/T)	62	157	28	192	**189**
Core EBITDA Margin	8%	14%	3%	17%	**17%**
Core ROCE[2]	(3)%	4%	(4)%	7%	**9%**

- Downstream portfolio experienced solid demand across all our key markets, and tight market conditions
- MTBE margins declined substantially in the third quarter, mainly driven by increased butane feedstock prices
- MEG performance improved benefitting from higher volume following catalyst change at one of our MEG sites in 2Q21

Outlook:

- Significant volume upside from resumed operations of the IVOL cracker, full benefit in 2022
- Improved MEG margin due to reduced Chinese coal-based MEG production
- Continued strength in Downstream demand into 2022

Upstream[3] Intermediates[4] Downstream[5]

Note: (1) Core EBITDA excludes IVOL performance, (2) ROCE is calculated based on net operating capital employed (NOCE) and annualized core EBIT, note that IVOL capital employed is considered in full; (3) Upstream = Port Neches ethylene; (4) Intermediates includes EG and MTBE; (5) Downstream includes surfactants, PO/PG, EOA/LAB, Purified EO and others
Source: IVL Analysis

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- The IOD segment continues to improve, achieving best quarterly results to date with a Core EBITDA of US$ 120M in 3Q21, an increase of 21% QoQ and 831% YoY. The segment achieved Reported EBITDA of US$ 127M, excluding the performance of IVOL.

- IOD's upstream operations comprises of two gas crackers in the US located in Port Neches (IVOX) and Lake Charles (IVOL). This portfolio achieved Core EBITDA of US$ 30M, an increase of 7% QoQ, driven by continued tightness in ethylene market and hence strong margins. Our upstream portfolio will benefit in Q4 from resumed operations of the IVOL cracker bringing significant volume upside, with the full benefit accruing in 2022.
- Strong crude oil price continues to maintain the advantaged cost position of our shale-based operations.

- The intermediates portfolio made a negative EBITDA of US$ 11M this quarter, improving by US$ 27M YoY with the rise in oil prices, but worsening by US$ 6M QoQ, mainly due to increasing raw material costs.

- MTBE margins declined substantially in the third quarter mainly driven by increased butane feedstock prices, due to high energy prices. Going into the winter months, butane price is expected to remain high with demand coming from heating as well as gasoline blending. However, as we move into 2022 we expect butane prices to normalize along with other energy prices, additionally driven by increased operation of number of rigs in USA with the continual rise in oil prices.

- MEG performance improved significantly, benefitting from higher volume following catalyst change at one of our MEG sites in 2Q21. This despite a slight drop in margins due to increased prices from ethylene buying. We expect to fully benefit from strong integrated MEG margins driven by reduced China-based MEG production, in the next quarter and going into 2022, with additional benefit coming from IVOL startup.

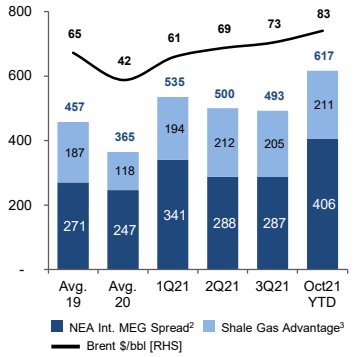
- IOD's downstream portfolio delivered Core EBITDA of US$ 101M this quarter, an improvement of 31% QoQ and 120% YoY. Downstream products have steadily shown continued strength in demand through the year with healthy margins and volumes across the entire product portfolio. We have seen significant margin improvement for LAB and PO/PG, driven by strong demand. As prices for raw material propylene decline we will continue to benefit. In Q4 we also expect to see recovery of negative lag impact incurred due to high ethylene prices in Q3.

- The outlook for the downstream portfolio remains very positive with robust demand into 2022. We look forward to completing the acquisition of Oxiteno in 1Q22, enhancing our downstream portfolio further. Oxiteno continues to deliver strong results, due to a favorable product mix, and is in line with IVL's downstream performance.

US Int. MEG spreads remain strong as crude oil price rises; MTBE spreads impacted by strong butane headwinds

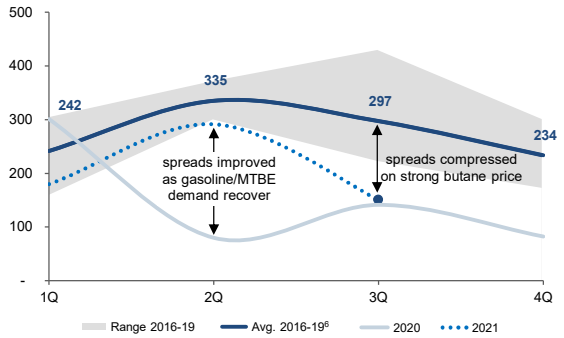
US Int. MEG spreads remain strong
US Int. MEG spreads benefit from ASP price increase, as crude oil price rises, returning shale gas advantage to US producers

US Int. MEG spreads[1] ($/T) vs. Brent ($/bbl)



USGC MTBE spreads compressed in 3Q21
USGC MTBE spreads compression, largely a result of unseasonal strong butane price, which more than offset improved MTBE price. Average global gasoline demand for 2021YTD was at ~10% below pre-COVID19 level; upside on MTBE price as oil demand expected to recover by 4Q22

USGC MTBE Spreads[4] ($/T)



Global Gasoline Demand
2021YTD vs pre-COVID19[5]
-10%

Global oil demand expected at pre-COVID19 level by
4Q22

Note: (1) US Integrated MEG margin = NEA Integrated MEG margin + Shale Gas Advantage; (2) NEA Integrated MEG margin = ICIS MEG, Spot, CFR China - 0.58 * IHS Naphtha, Full Range, Spot Avg., C&F Japan; (3) Shale Gas Advantage = US Integrated margin – NEA Integrated margin; (4) US MTBE Spreads = Platts US MTBE – (IHS US N-Butane in cpg + 0.35*IHS US Spot Methanol in cpg)*3.55; (5) Pre-COVID19 average demand in 2019; (6) Exclude 4Q19 due to explosion at TPC
Source: BCG, IHS, ICIS, Platts, JODI, IVL Analysis

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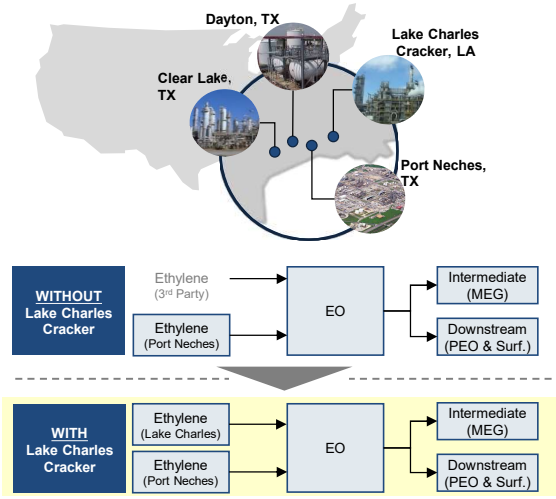
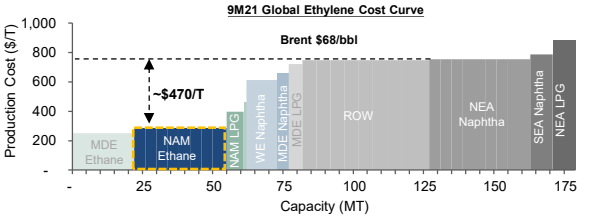
- US Int. MEG spreads increased 40% versus last year, benefiting from MEG price increase, as crude oil price rises from an average of $42/bbl to ~$70/bbl level this year, returning shale gas advantage to US producers.
- Unfortunately our Lake Charles gas cracker has been down so we have not been able to capture the full shale advantage but expect to do so starting from next quarter as we have already hot commissioned the facility.
- We expect China's dual control policy and high coal prices to further benefit MEG margins going forward as supply is restricted. ~40% of MEG supply is located in China.
- USGC MTBE spreads compression, largely a result of exceptionally strong butane price, due to strong global demand for energy, which more than offset improved MTBE price. Next quarter we still expect US butane price to be strong given the demand into gasoline blending as well as pull from international markets.
- As mobility starts to improve with higher vaccination rate, however, we see upside on MTBE price over the next quarters and some normalization of MTBE spreads

Ethylene production resumes at Lake Charles facility: capturing US shale gas advantage and adding long-term value to IVL's growth strategy

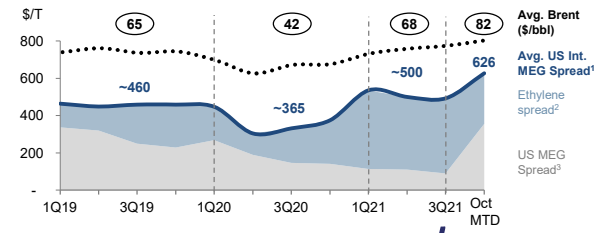
Fully integrated US IOD Business



Advantaged shale gas feedstock in USGC



Capturing higher MEG margin through ethylene supply integration



Note: (1) US Int. MEG spread = ASP MEG - 0.58 x 22.046 x 0.422 x Ethane (cpg); (2) US Ethylene Spread = 0.58 x (US Ethylene 50:50 Spot/NTP - 22.046 x 0.422 x Ethane (cpg));
(3) US MEG Spreads = ASP MEG - 0.58 x US Ethylene 50:50 Spot/NTP
Source: ICIS, IHS, IVL Analysis

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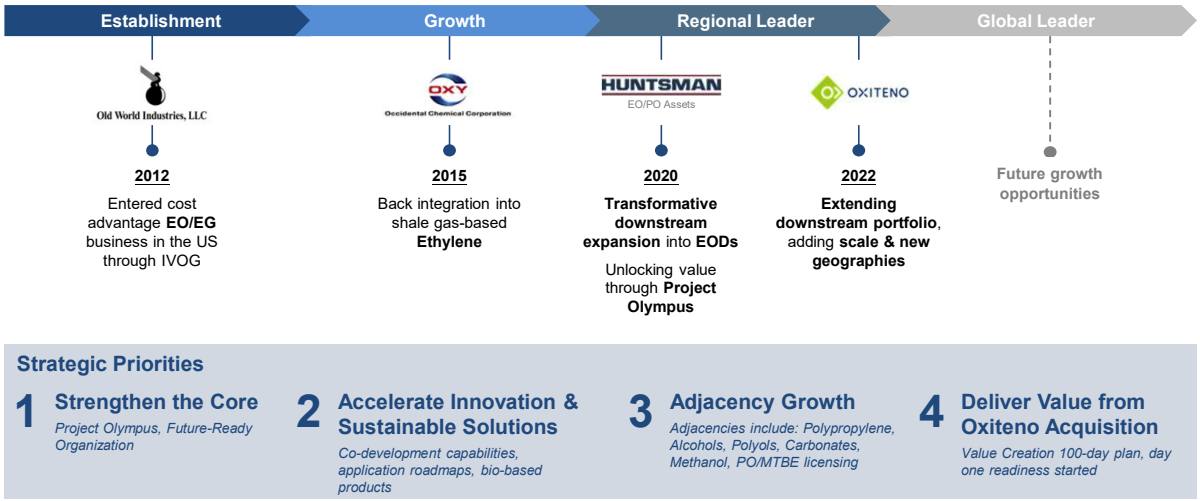
The resumption of ethylene production, plus a significant upgrade of the facility, adds highly accretive long-term value to IVL's growth strategy. Most ethylene produced at the site will be consumed within the IOD segment in its intermediates (MEG) and downstream (Surfactants) businesses. As one of few integrated players in the Americas EO derivatives value chain, IVL will now capture the full benefit of shale advantage starting from ethane to MEG (and to PET) and ethane to downstream surfactants.

Through 2021, the U.S market experienced weather-related supply shortages resulting in increased ethylene prices and spreads. The first half of 2021 has seen average ethylene spreads of about US$600+/ton compared with average historical spreads of US$500+/ton, ensuring a double-digit IRR performance. Tight supply is expected to remain through the North American winter.

IOD have created a competitive and resilient growth model through a combination of integrated volume and complementary HVA business



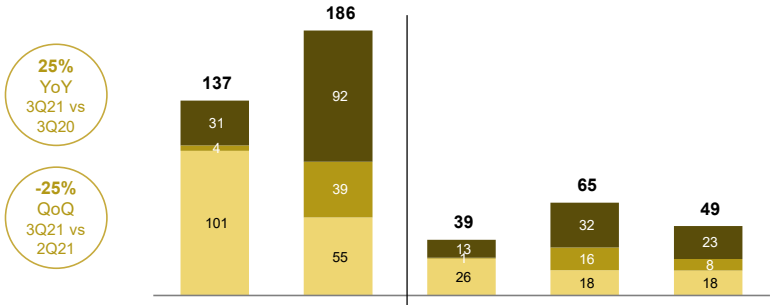
We have been on a journey to create another high growth pillar for IVL in IOD, leveraging on the lessons we have learnt throughout the years in establishing our CPET business. With a passionate and capable team, the IOD business has evolved from a single EO/EG site in 2012 to in 2022, with the addition of Oxiteno, an integrated, differentiated, regional leader, with global ambitions.

The Oxiteno acquisition is a timely one and we expect to significantly benefit from the combination, extending our downstream surfactants portfolio in terms of end markets, technology, raw material integration (also into sustainable raw materials), geographical diversification and very importantly for this segment Innovation. We are now focused on the value creation 100-day plan which will help us reap the benefits from day one.

The segment will continue to focus on operational excellence, while developing its R&D capabilities and pursuing adjacency growth opportunities.

3Q 2021 Results – Fibers

Fibers Core EBITDA ($M)



	9M20R	9M21	3Q20R	2Q21	3Q21
Sales Volume (MT)	1.2	1.3	0.4	0.4	**0.4**
Core EBITDA ($/T)	122	143	97	156	**118**
Core EBITDA Margin	7%	7%	6%	8%	**5%**
Core ROCE	1%	4%	(0)%	4%	**2%**

- Lifestyle volume improved with demand, offset by high ocean freight rates, negatively impacting exports from Asia
- Mobility demand for OEM market remain weak as semiconductor shortage continued to limit new vehicle production
- Demand for medical remains robust while Hygiene demand begin to normalize and continued to experience negative lag

Outlook:

- Improved demand and margin for Lifestyle as Asian demand recovers
- Lag impact in Hygiene expected to turn positive with drop in polypropylene prices
- Mobility expected to remain under pressure as chip shortage continues coupled with reduced operation in Germany due to fire incident, which is covered by insurance

Hygiene Mobility Lifestyle

Source: IVL Analysis

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- The Fibers segments delivered Core EBITDA of US$ 48M this quarter, an increase of 23% YoY and a decrease of 26% QoQ. The segment achieved Reported EBITDA of US$ 53M. In the first nine months of 2021, the segment achieved a record Core EBITDA of US$ 185M. Overall Fibers production volumes and operating rates increased in 3Q as compared to prior quarter, largely driven by recovery in Lifestyle fibers.

- Volumes for **Lifestyle fibers** have increased from last quarter, coming from marginally improved domestic demand in India as well as Brazil, but partially offset by high ocean freight rates impact on IVL's export reliant production centers in Thailand and Indonesia. Going forward, volume and margin improvement is expected as domestic demand recovers further in Asia, bringing the full potential of this region. China's dual control policy is expected to add further tightness in polyester fibers.

- A widening global shortage of semiconductors is impacting car production, and thereby demand for **Mobility fibers** in automotive safety applications such as airbag yarns. Tire cord demand has also been negatively impacted, partially offset by continued strength in demand for replacement tires. Moreover, high energy costs have negatively impacted performance this quarter. Our facility in Germany, PHP GmbH, suffered a shutdown due to a fire in September, impacting sales volumes. The site will be operational in Q4. Going into 2022, chip shortage is expected to continue, putting pressure on OEM demand and impacting our airbag yarn business.

- As expected, demand for **Hygiene fibers** is beginning to normalize from the pandemic-related highs, however demand for medical applications remains robust especially in the Americas. This vertical continued to experience negative lag in pass through of increased prices of key raw material, polypropylene (PP). Prices for PP are expected to have peaked in September, reversing the lag impact as we move into next quarter (US$ 38M lag loss in 9M21). Project Gemini, our hygiene fiber expansion in the US, will be coming on stream at the end of this year adding further upside to the vertical from 2022. The Hygiene vertical continues to invest in establishing a local footprint in high growth markets including the relocation of an existing production line to India estimated to start in 1Q22 and a brownfield expansion in Russia by mid 2023.

AGENDA

Management Perspectives

D K Agarwal, CEO

3Q 2021 Business Results

D K Agarwal, CEO

3Q 2021 Finance

Sanjay Ahuja, CFO

2021 Key Takeaways

D K Agarwal, CEO

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Thank you Mr Agarwal

Good afternoon everyone,

I will cover the Q3 financial highlights in the coming slides

3Q 2021 Financial Highlights

Total Sales Volume 3.8 MT	**+3%** QoQ	**Core EBITDA[1] $437M** (THB 14.4B)	**-8%** QoQ	**Core EPS[1] THB1.02** (annualized THB 4.09)	**-0.13 THB** QoQ
	+3% YoY		**+71%** YoY		**+0.83 THB** YoY
Total Revenue $3.9B (THB 127B)	**+9%** QoQ	**Reported EBITDA $478M** (THB 15.8B)	**-13%** QoQ	**Reported EPS THB1.13** (annualized THB 4.53)	**-0.32 THB** QoQ
	+50% YoY		**+99%** YoY		**+1.10 THB** YoY

(1) Core EBITDA includes holding EBITDA and excludes IVOL performance
Source: IVL Analysis

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Our production and sales volumes have grown QoQ & YoY. I had mentioned in the second quarter meeting that our volume forecast for third Quarter was higher. Despite a blip in PET Brazil & PHP Germany, we have reported higher volumes. And Q4 has higher volumes with most of the capacities operating. Rising absolute prices (attributable to the crude price increase of around 65%) have resulted in revenue increase of 9% QoQ and 50% YoY. Core EBITDA was $437 million which is 70% increase over the $256 million achieved in last year Q3. Reported EBITDA of $478 million in Q3'21 compares to $240 million of last year. Reported EBITDA of $478 million is however lower by 13% of previous quarter number of $552 million as we had recorded a one- time gain of around $ 40 million tax credits in Brazil in Q2 (around half of the 13% differential).

Increase in absolute prices does imply higher investment in working capital. Selling prices going up by $60/ton in this quarter and $300/ton on YoY. Our OCF for this quarter is $290 million and YTD $833 Million. We have invested around $375 million in additional working capital due to increase in overall prices. There is also some increase due to higher inventories as we consciously have built up some inventory in this year. However the cash cycle continues to be at 27 days as was for last quarter and has been maintained over the year.

Reported EPS of 1.13 THB, compared with 1.45 THB in 2Q21 and 0.03 in 3Q20

9M 2021 Financial Highlights

Total Sales Volume 11.1 MT	**+6%** YoY	**Core EBITDA[1] $1,281M** (THB 40.4B)	**+50%** YoY	**Core EPS[1] THB2.82** (annualized THB 3.77)	**+1.87 THB** YoY
Total Revenue $10.7B (THB 336.4B)	**+36%** YoY	**Reported EBITDA $1,512M** (THB 47.7B)	**+123%** YoY	**Reported EPS THB3.62** (annualized THB 4.83)	**+3.55 THB** YoY

(1) Core EBITDA includes holding EBITDA and excludes IVOL performance
Source: IVL Analysis

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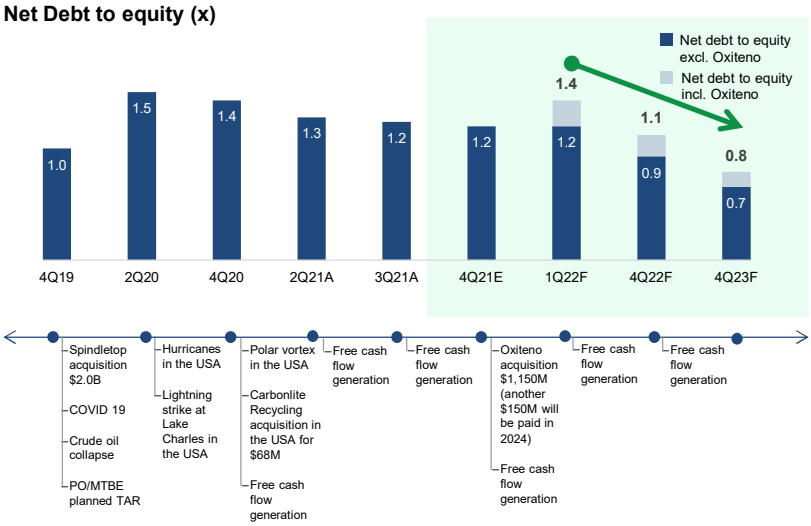
Our sales volume grew 6% YoY to 11.1 million tons, revenue increased to $10.7 billion (36% YoY) as selling prices over this period increased by $210/ton.

Core and Reported EBITDA increased significantly compared to corresponding period last year for reasons explained earlier. Core EBITDA for YTD Q3'21 was $1.281 billion (against $854 million YTD Q3'20) and Reported EBITDA for YTD Q3'21 was $1.521 billion as against $679 million achieved in YTD Q3'20, registering a growth of 123% on YoY basis.

Reported EPS of 3.62 THB, compared with 0.07 achieved in the last year.

Operating cash flow of $833 million for YTD Q3'21 is lower by 16% due to the significant investment in working capital with the increase in prices.

Deleveraging provides headroom for our growth strategy and M&A activities in our core business



- ✓ **Reaffirmed TRIS AA- rating with upgraded outlook**
- ✓ **Strong liquidity** of $2.01B[1]
- ✓ **Lowered cost of debt** at 3.08% with 65% fixed long-term debt[1]
- ✓ **Net debt reduced** $324M and total equity enhanced by $435M with profits in 9M21
- ✓ **~20% of net debt comprises of Sustainability linked financing**

Note: (1) Liquidity includes cash and cash under management and unutilized credit lines
Source: IVL Analysis

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With the acquisition of Spindletop early 2020, challenges faced due to Covid 19 and one off events like Hurricanes, lightening strike, we saw some moderate results in 2020. A strong rebound in our operational and financial performance along with moderate capex has resulted in significant reduction in net debt to equity. This is despite the investment made in working capital which kept the net debt level higher than what we expected. Our rating agency has recently reaffirmed our AA- rating with the outlook changed from negative to stable outlook. This rating affirmation was post the announcement of our Oxiteno acquisition which is seen as a positive move by TRIS.

Our Interest Cost is at around 2.92% in Q3'21 with an overall cost of Debt being at 3.08% which is an improvement of approximately 5-10 bps over the last year. We will continue to maintain Strong liquidity in the form of cash & unutilized lines. Presently, our unused STL lines are at least 2 times current portion LTL.

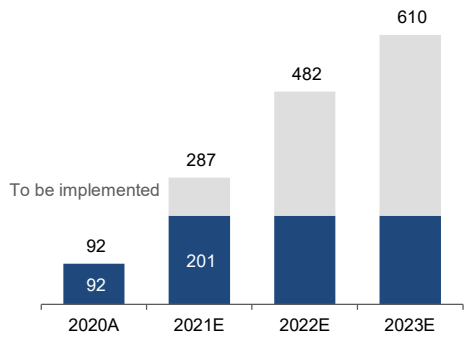
Our free cash flow generation for Year 2021 is well in track to meet $400 Mn as mentioned in our previous earnings call. Our Net Debt has been reduced by $324 million which includes prepayments of few long-term loans.

We remain committed to ESG and our Sustainability linked financing is about 20% of our net debt with the recent issuance of Thb10B Sustainability Linked Debentures. It is our commitment to the financial markets on achieving our ESG targets, at the same time reducing our cost of debt. The response to this issuance was very encouraging with the book build at 3X of the proposed issuance and we did use the green shoe option.

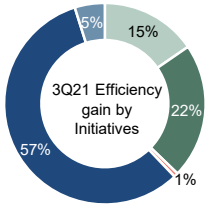
Now with Oxiteno acquisition, we should go up on our net debt to equity at around 1.35 levels but with the strong earnings outlook for 2022, we expect to wind down to same levels as at the end of 2021E or even lower.

Project Olympus on track to achieve $287M efficiency gains by 2021

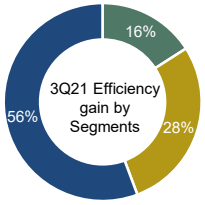
Estimated EBITDA impact by 2023 (by year)
$M



CAPEX ($M)	113	190-200	150-170	120-150



- Procurement & Supply chain
- Sales Excellence
- Strategic Footprint
- Operational Excellence
- Organize for Performance



- Combined PET
- Fibers
- IOD

Source: IVL Analysis

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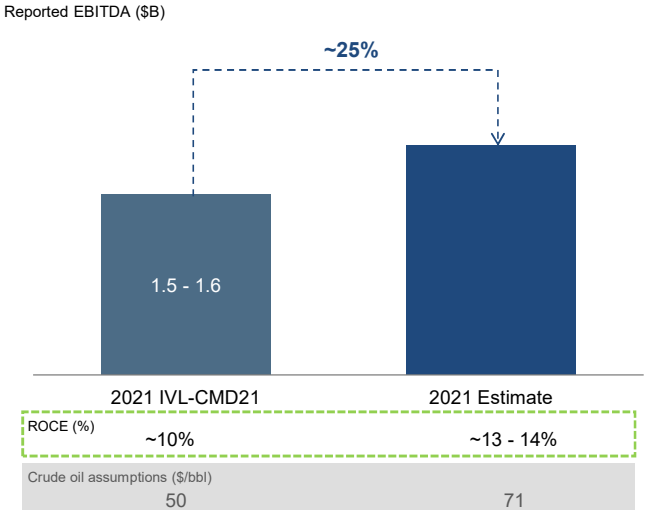
- Our 15 business verticals, under our three business segments, are demonstrating commitment and determination in their contribution to Project Olympus, achieving US$ 63M in efficiency gains this quarter, and US$ 201M in 9M21. Project Olympus will recalibrate our cost structure and we look forward to the total US$ 610M of efficiency unlock by 2023.
- The program touches all segments across regions. It delivers across Business levers like Strategic footprint, operational excellence, commercial excellence, procurement and organize for performance.
- Alongside transformative projects execution, project Olympus has institutionalized and harmonized our approach towards identifying, screening , resourcing and subsequently tracking the milestones for each large or small initiative at each site across the globe.
- In addition to Fibers which has been contributing the maximum to this program so far, our IOD business has implemented several projects during the Quarter (Qtrly YoY incremental is 35 Mil$).

Improved business outlook versus IVL Capital Markets Day in January 2021



Our FY2021 estimates are around 25% better than budgeted in IVL-CMD21 plan in January 2021 based on:

- Improved margins
- Higher inventory gain
- Higher US shale gas advantage
- IOD Downstream performance

Headwinds: MTBE and MEG margins, Hygiene lag loss, and energy prices

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A slide here which shows that our current estimate for 2021 is turning out to be around 25% better than what we had reflected in the numbers for Capital markets day earlier this year. This is on the back of higher margins in CPET, higher inventory gains, higher shale gas advantage and a better downstream performance. There were headwinds as explained earlier which came due to lower MTBE margins (higher feedstock costs), lag losses in fibers segment and some capacity being offline for sometime.

2022 Upsides

Oxiteno earnings for 9 months, IVOL Cracker performance for full year, Volumes loss normalization (Brazil, Polar Vertex, MEG Catalyst), reversal of negative lag impacts in fibers, Combined PET spreads outlook.

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Management Perspectives

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3Q 2021 Business Results

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2022 Outlook

D K Agarwal, CEO

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2022 Outlook

Favorable 2022 for IVL on the back of robust demand and market tightness

Combined PET

- Expect demand to remain robust across the portfolio
- PET Market tightness, low inventory pipeline, high crude oil price, and high freight rates are putting IVL in a favorable position
- Expect improved contract negotiations in 2022 to further strengthen our performance
- Normalization of production post COVID

Integrated Oxides and Derivatives

- Significant upside from Lake Charles cracker start up
- Downstream margin to remain healthy
- MEG margin to improve due to tightness in the market as a result of China dual-control policy
- MTBE to improve as oil price rises and number of oil rigs increase

Fibers

- Lifestyle demand to improve further as Asia emerges from the COVID resurgence
- Mobility remain under pressure with semiconductor shortage
- Hygiene will benefit from the reversal of the negative lag impact

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We are very optimistic for the future. Looking to the end of the year and into 2022, we expect demand for IVL's products to remain robust across the portfolio, bolstered by continued economic recovery.

CPET:

The supply chain will remain disturbed due to lack of infrastructure for last mile delivery, keeping freight rates high. We expect to see robust demand across the portfolio. Low pipeline inventory and continued strong margins in Western economies are encouraging signs for the CPET business. The next quarter will begin to reflect these tailwinds, while favorable new contracts support a strong 2022.

Headwinds coming from high energy prices globally, partially being mitigated by the surcharges we are imposing in Q4.

Circularity and low carbon footprint of PET is well appreciated by our customers, with rPET continuing to grow strongly.

IOD:

With the hot commissioning of Lake Charles (IVOL) in Q3, our IOD segment will begin to reap the full benefits of the cracker in Q4 and 2022, as well as continued advantaged shale gas economics.

MTBE margins may see partial recovery with stronger LATAM demand, however butane prices are expected to remain high over the winter months. MEG margins to improve due to tightness coming from China's policy.

Downstream IOD volume and margins will continue to be healthy. Downstream will get further boost in 1Q22 with the addition of Oxiteno – a highly complementary fit to our existing downstream portfolio. After completion, we will be a formidable surfactants player in the Americas providing unique innovative solutions for our customers.

Fibers:

The ongoing semiconductor shortage affecting Mobility fibers is likely to persist, impacting our airbag yarn business.

Lifestyle fibers will see further volume and margin improvement as Asia emerges from the COVID resurgence and domestic demand improves. China's policy will add tightness, benefiting polyester fibers.

Hygiene fibers will benefit from the reversal of the negative raw material lag impact. The hygiene vertical continues to invest in establishing a local footprint in high growth markets including capacity expansion at Fibervisions in the US coming online at the end of this year, the relocation of an existing production line to India estimated to start in 1Q22, and a brownfield expansion in Russia by mid 2023.

Overall, we look forward to a highly positive Q421 and 2022 for the entire IVL portfolio.

We continue in our journey to build an organization that is future-ready and future-proof. We have conviction in the journey that IVL is on – providing world class sustainable solutions for society. And we have the best people in the industry to lead us into the next era of growth for IVL.

Appendix

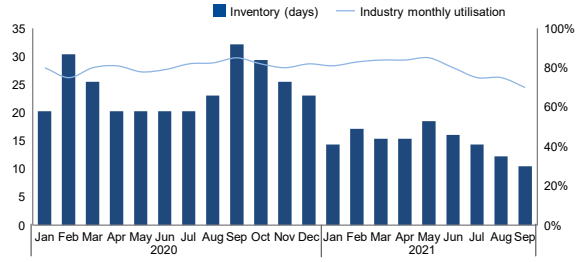
Key Definitions

	Term	Definition
Financial acronyms	**Core**	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
	CoMa	Contribution Margin refers to revenues minus raw materials minus variable costs
	ROCE	Return on Capital Employed refers to annualized core EBIT divided by Net Operating Capital Employed
	NOCE	Net Operating Capital Employed refers to Net Debt minus Non-Operating CAPEX plus Total Equity
	Net Debt	Net Debt refers to Total Debt minus Cash and cash under management
	Net op. debt to equity	Net Op Debt to Equity refers to (Total debt minus Cash and cash under management minus Project debt) divided by Total equity
	Total equity	Total equity refers to total equity attributable to shareholders plus Non-controlling interests plus Subordinated perpetual debentures
	Organic growth	Organic growth is calculated as the change in production on a like-for-like asset footprint basis
Business acronyms	**Integrated PET**	**Full PET value chain**: PX (Paraxylene), PTA (Purified Terephthalic Acid), PET (Polyethylene Terephthalate), and Recycling
	Integrated Oxides and Derivatives	**Olefin intermediates and EO**: MEG (Monoethylene Glycol), DEG (Diethylene Glycol), TEG (Triethylene Glycol) and EO (Purified Ethylene Oxide)
	Fibers	**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)
	Specialty Chemicals	**Specialty PET-related chemicals** (for medical, premium bottles, films and sheets); **PIA** (Purified Isophthalic Acid, for PET production, unsaturated polyester resins and coatings); **NDC** (Naphthalene Dicarboxylate, for optical displays and industrial/mobility uses)
	Packaging	**PET preforms and packaging** (e.g. bottles) for beverage and food end uses
	Spindletop	Huntsman EO/PO & Derivatives business

INDORAMA VENTURES

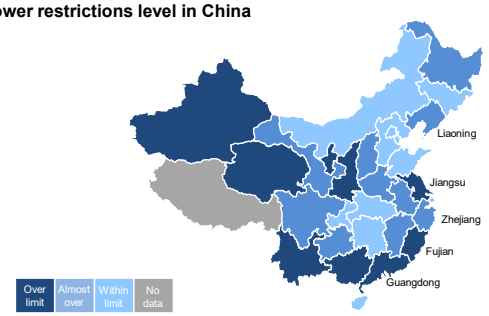
Short supply due to "dual-control" energy restriction policy

China PET monthly utilization rate and stock average



- Around 50% of Chinese PET capacity could be forced to cut output, with locations in provinces which have consumed power beyond dual-policy control threshold.
- As of end September, only about 450 kt of available capacity has seen reduced operations, with overall utilization estimated around 70-72% of capacities.
- In September 2021, inventory turnover decreased slightly to 10 days with busy deliveries in both domestic and export markets

Power restrictions level in China



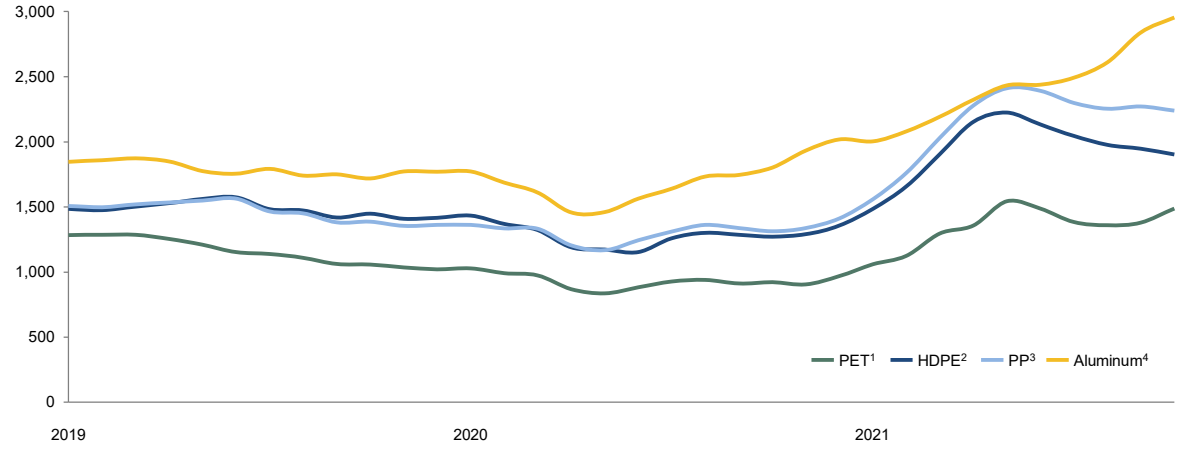
- Three highly-industrialized provinces, Jiangsu, Guangdong and Fujian are deemed to have surpassed the permitted threshold of power consumption for Q1-Q3 of the year, while Liaoning and Zhejiang provinces are near those limits.
- There may be more cutbacks in coming weeks and/or months, especially if the power restrictions continue towards the year end or even 2022, it being the year the Olympic and Asian Games will be held in China.

Source: Woodmac, IVL Analysis

INDORAMA VENTURES 32

High prices for aluminum and polyolefins as an additional demand driver for PET

Monthly prices
Jan-2019-Oct-2021, $/T

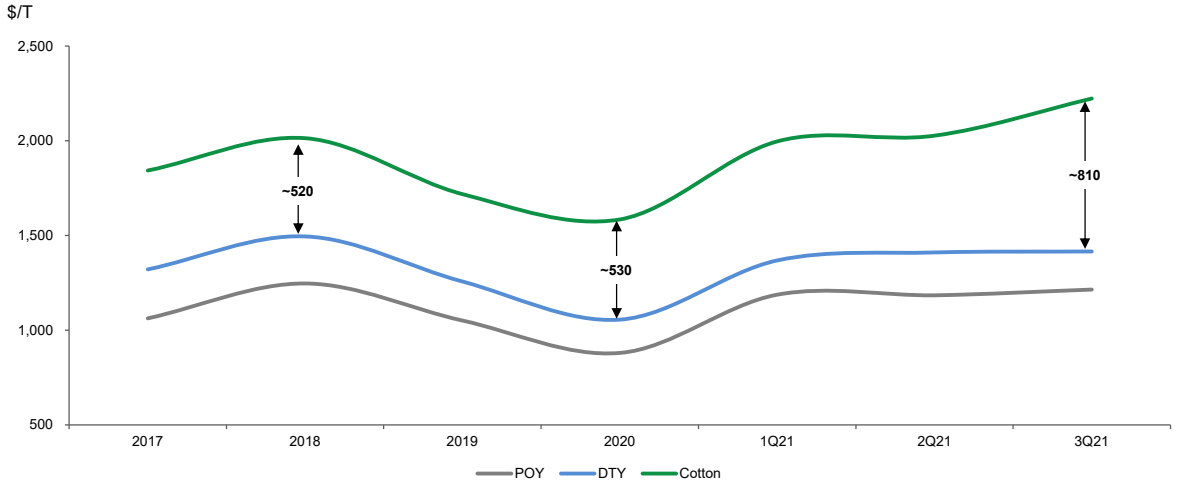


Note: (1) PET contract market, DDP Western Europe; (2) HDPE Domestic Market (Contract) Injection Molding, Delivered Western Europe; (3) PP Homopolymer, Delivered Western Europe; (4) Aluminum LME Cash settlement, average monthly
Source: IHS, Westmettal, IVL Analysis

INDORAMA VENTURES 33

Polyester remain material of choice given their cost efficiency

Polyester Fibers[1] vs. Cotton Price[2]

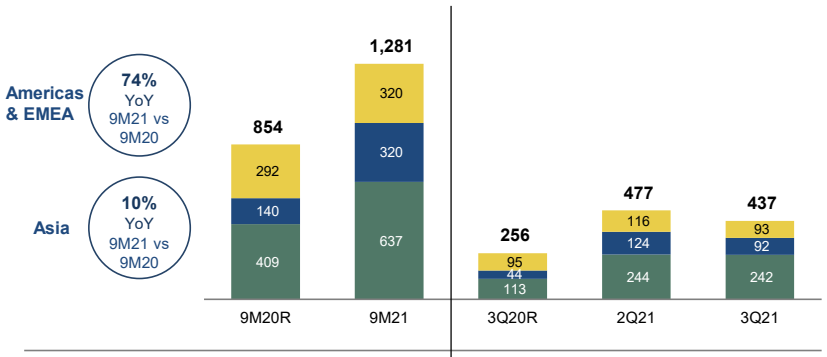


Note: (1) POY = POY 150 Denier; DTY = NEA DTY 150 denier semi dull; (2) Cotton price = Cotton A index
Source: ICIS, World Bank; IVL Analysis

INDORAMA VENTURES 34

3Q 2021 Results by Geography – IVL

IVL Core EBITDA ($M)[1]



	9M20R	9M21	3Q20R	2Q21	3Q21
Sales Volume (MT)	10.4	11.1	3.6	3.6	**3.8**
Core EBITDA ($/T)	84	116	70	132	**117**
Core EBITDA Margin	11%	12%	10%	13%	**11%**
Core ROCE[2]	5%	11%	4%	13%	**11%**
Operating Cash Flow ($M)	994	832	354	342	**290**

- High energy costs in Europe and US significantly affected profitability across all verticals, especially for integrated PET and specialty chemicals.
- Fire incidents in Germany and Brazil also impacted volume in Europe and US
- Asia overall performance was affected by container shortages and high ocean freight rates, negatively impacting exports from Asia, especially for Fibers

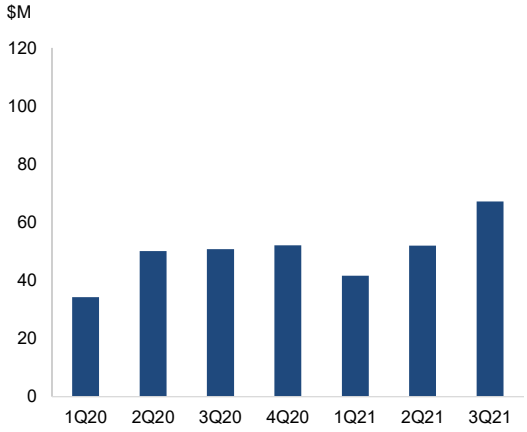
Americas[3] EMEA Asia

Note: (1) Core EBITDA includes holding EBITDA and excludes IVOL performance ; (2) ROCE is calculated based on net operating capital employed (NOCE) and annualized core EBIT, for this purpose, we exclude IVOL P&L performance but consider full capital employed; (3) Americas Core EBITDA adj. IVOL
Source: IVL Analysis

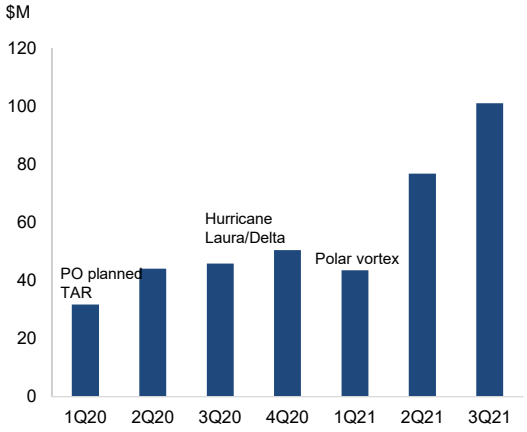
INDORAMA VENTURES 35

Normalized level of IVL IOD Downstream performance starting from 2Q21

Oxiteno EBITDA



IVL IOD Downstream EBITDA



Notes: IVL IOD= IVL Integrated oxides and derivatives segment

INDORAMA VENTURES 36

CAPEX

Growth and Maintenance CAPEX[1]
$B

Note: (1) 2021 onwards major projects include Corpus Christi investment, recycling
Source: IVL Analysis

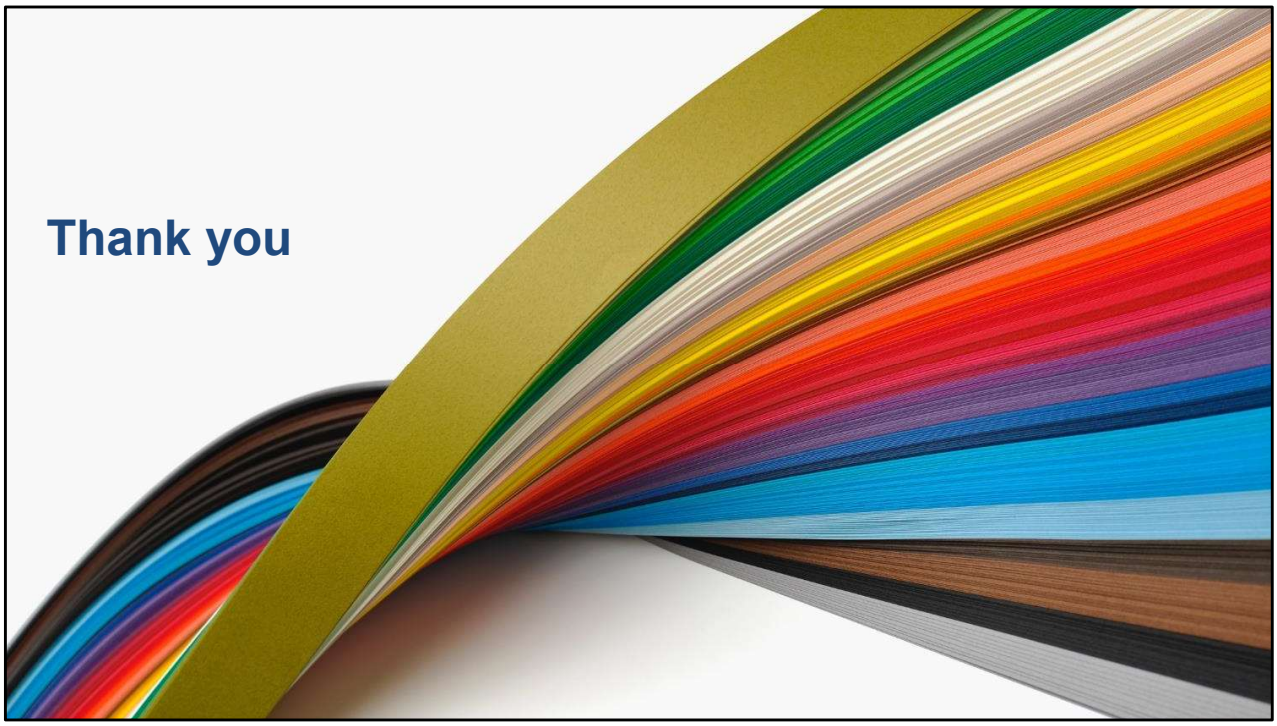
INDORAMA VENTURES 37

Energy Prices impact

$M	QoQ	YoY	2020 vs 2021E
Combined PET	15	32	73
IOD	3	11	34
Fibers	4	6	21
Total	**22**	**49**	**128**

Source: IVL Analysis

INDORAMA VENTURES 38


Thank you