2nd Quarter 2024 Financial Results

9th Aug 2024

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”.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future and are not a guarantee of future performance.

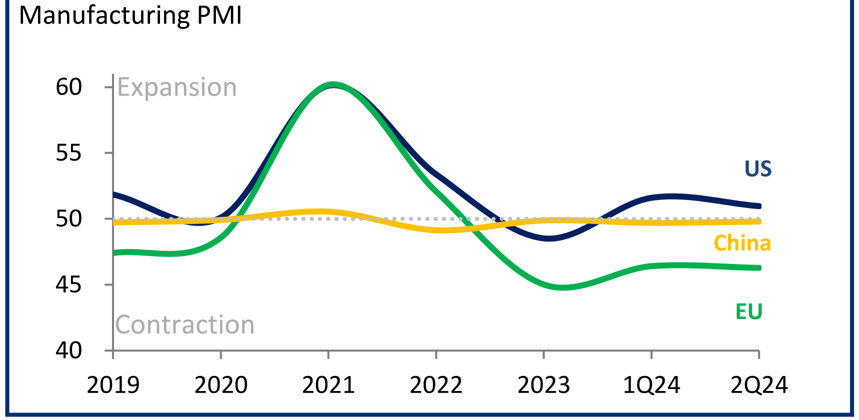
Such forward-looking statements speak only as at the date of this presentation, and the Company does not undertake any duty or obligation to supplement, amend, update or revise any such statements. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.

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.

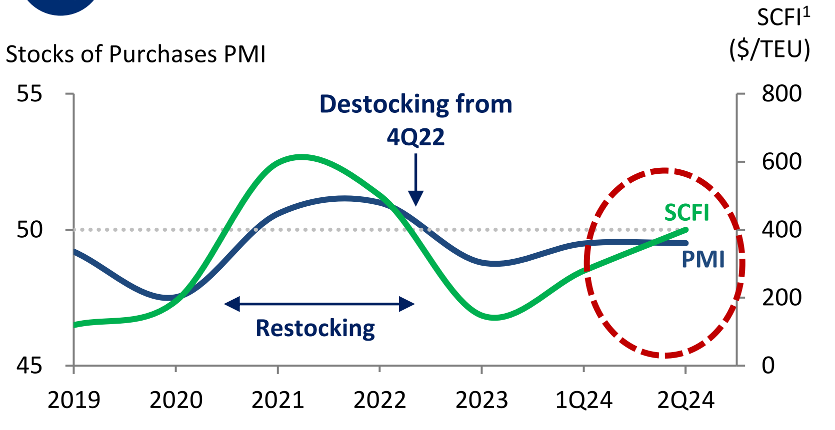
In 1Q24, we renamed our Integrated Oxides and Derivatives (IOD) segment ‘Indovinya’, which now represents our integrated downstream surfactants businesses as a separate segment. The word Indovinya came from a combination of Indorama and Innovation (Avinya in Sanskrit language). IOD’s Intermediate Chemicals assets, consisting of integrated MEG, MTBE and Purified EO businesses, are now under the Combined PET (CPET) segment. These breakdowns are unaudited management financials.

Macroeconomic landscape

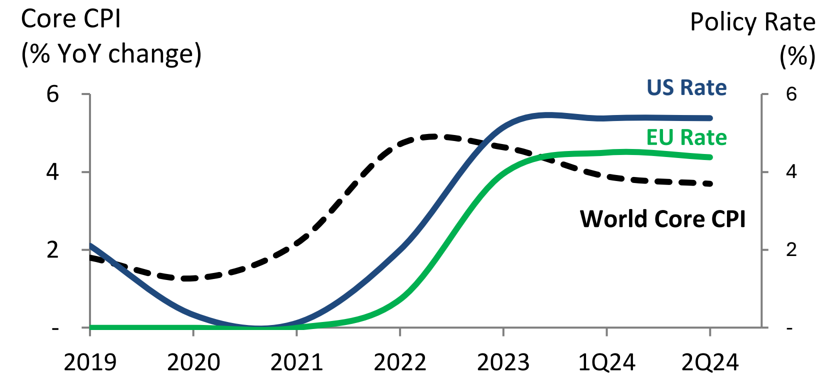
Economic Activity



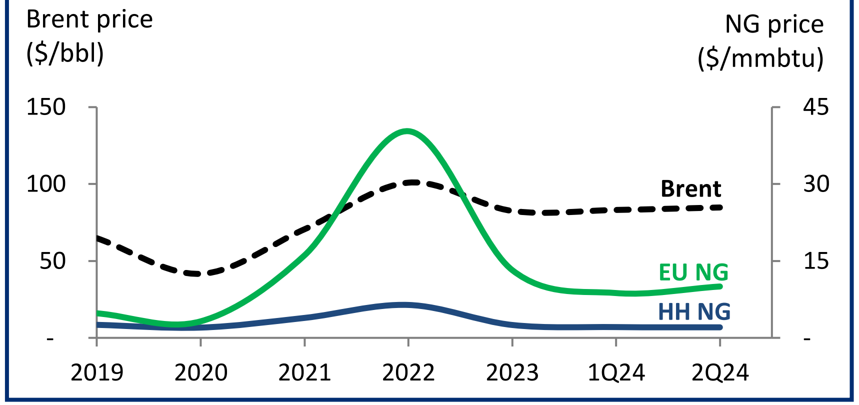
Stock Levels and Freight Rates



Inflations and interest rates



Crude oil and Gas price[2]



- Economic activities show a slowdown in growth in US, while China and Europe remain challenging
- Destocking is decelerating, while interest rates remain high
- Freight rates continue to rise owing to strong demand, ongoing Red Sea disruptions, and port congestions
- Strong oil price sustained US gas advantage, while energy cost normalized with gas price
- High interest rate environment amid high inflation

Note: (1) SCFI = Shanghai Containerized Freight Index, TEU = twenty-foot equivalent unit; (2) Brent, Spot Avg. Dated, FOB North Sea; Henry Hub NG; Europe TTF front month hist
Source: Eikon Reuters, GS, IHS, JPM, NBS, IVL Analysis

Source: WM, IVL Analysis

2Q 2024: Business Results

1. Volume growth in 2Q24 with demand growth and ease of destocking
2. Indovinya's volumes and margins improved in line with industry trends
3. Asia integrated PET benchmark spreads disappointingly low
4. IVOL cracker outage led to ~$17-18M EBITDA loss in 2Q24
5. OCF of $1.5 billion in last twelve months 2Q24 (cash conversion of 123%), OCF of $494M in 2Q24 (cash conversion of 134%)
6. Assets optimization led impairment and expenses provision in 2Q24 of $666M; fixed cost savings to substantially materialize in 2025 (~$170M per year)

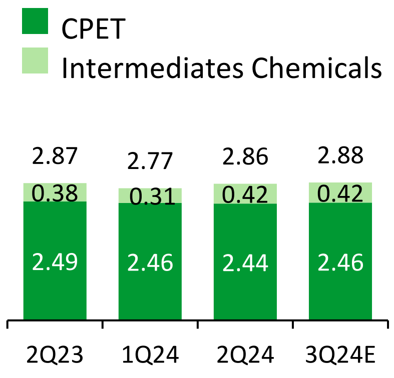
2Q 2024 Key Financials

		QoQ	YoY
Sale Volume	3.64MT	3% QoQ	1% YoY
Revenue	$3,990	5% QoQ	0% YoY
Reported EBITDA	$369M	1% QoQ	15% YoY
Adjusted EBITDA	$370M	1% QoQ	-11% YoY
Reported Net Profit	$-637M	-2,103%QoQ	-5,504% YoY
Adjusted Net Profit	$33M	-4% QoQ	-65% YoY
OCF	$494M	169% QoQ	1% YoY

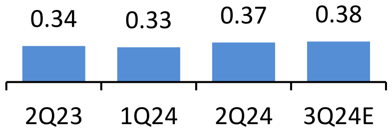
Note: (1) Adjusted EBITDA and adjusted net profits are core EBITDA and core net profits further adjusted with lag impacts, hedging and other items to reflect underlying business performance

Ease of destocking, QoQ volumes growth 3% in 2Q24

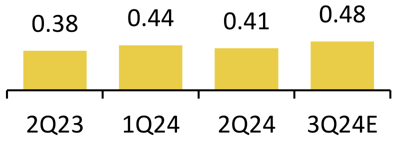
Sales Volume (MT)



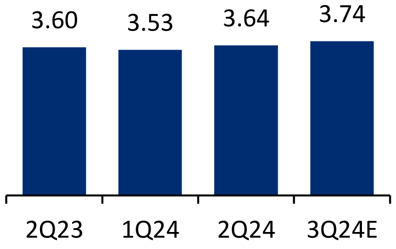
CPET with Intermediates Chemicals



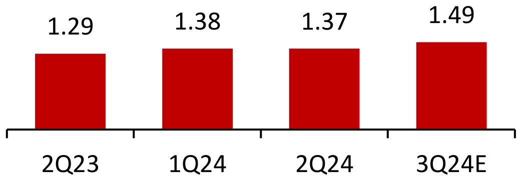
Indovinya



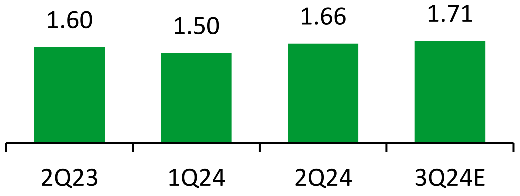
Fibers



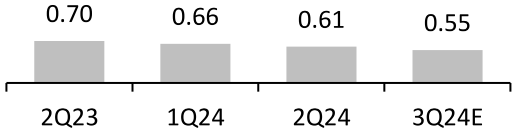
Total IVL[1]



Asia



Americas



EMEA

2Q24 sales volume grew 3% QoQ and 1% YoY, marking the end of destocking

PET volumes continued to grow both QoQ and YoY with brand owner preferences, though lower PTA volumes from asset optimizations

Growth in Home & Personal Care, Energy & Resources, and Coatings & Construction, negated by EOA turnaround

Lifestyle fibers headwinds from China in 2Q24 are expected to normalize for the rest of the year.

Ongoing supply chain disruptions and high logistics costs are supporting domestic volume growth for the remainder of the year.

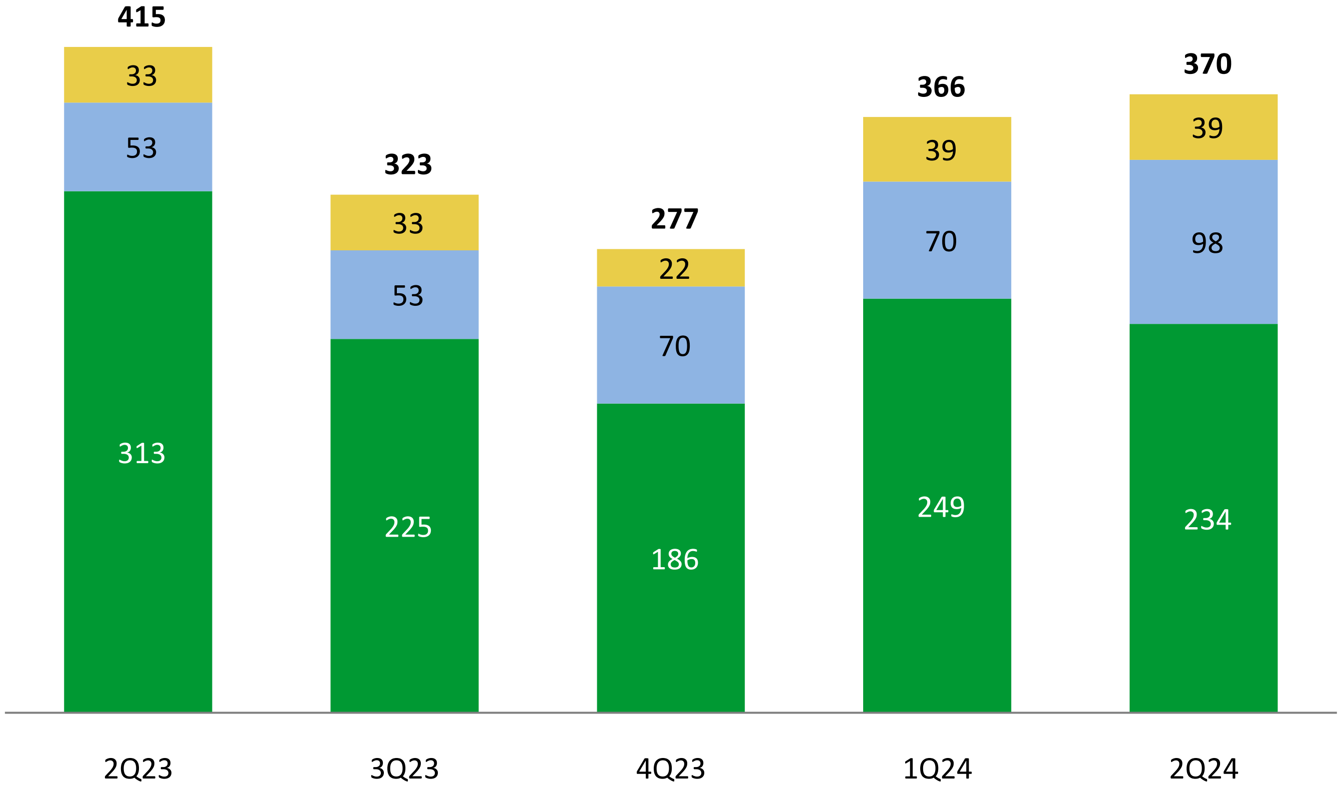
Note: (1) Total IVL sales volume excluding captive PX and Ethylene
Source: IVL Analysis

2Q 2024 Results – IVL by Segments

IVL Adjusted EBITDA ($M)

1%
QoQ
2Q24 vs
1Q24

-11%
YoY
2Q24 vs
2Q23



Reported EBITDA ($M)	321	324	175	367	369

Note: Total Reported and Adjusted EBITDA includes holding EBITDA
Source: IVL Analysis

QoQ

- Fibers' performance remained stable despite volume challenges.
- Indovinya demonstrated strong performance with higher volumes and margins.
- CPET benefited from volumes, however reported lower Adj. EBITDA due to NDC campaign gain normalization (~$16M) and impact of IVOL cracker outage (EBITDA impact $17-18M in 2Q24)

Asset optimization program to sequentially improve performance in the upcoming quarters by reducing fixed costs

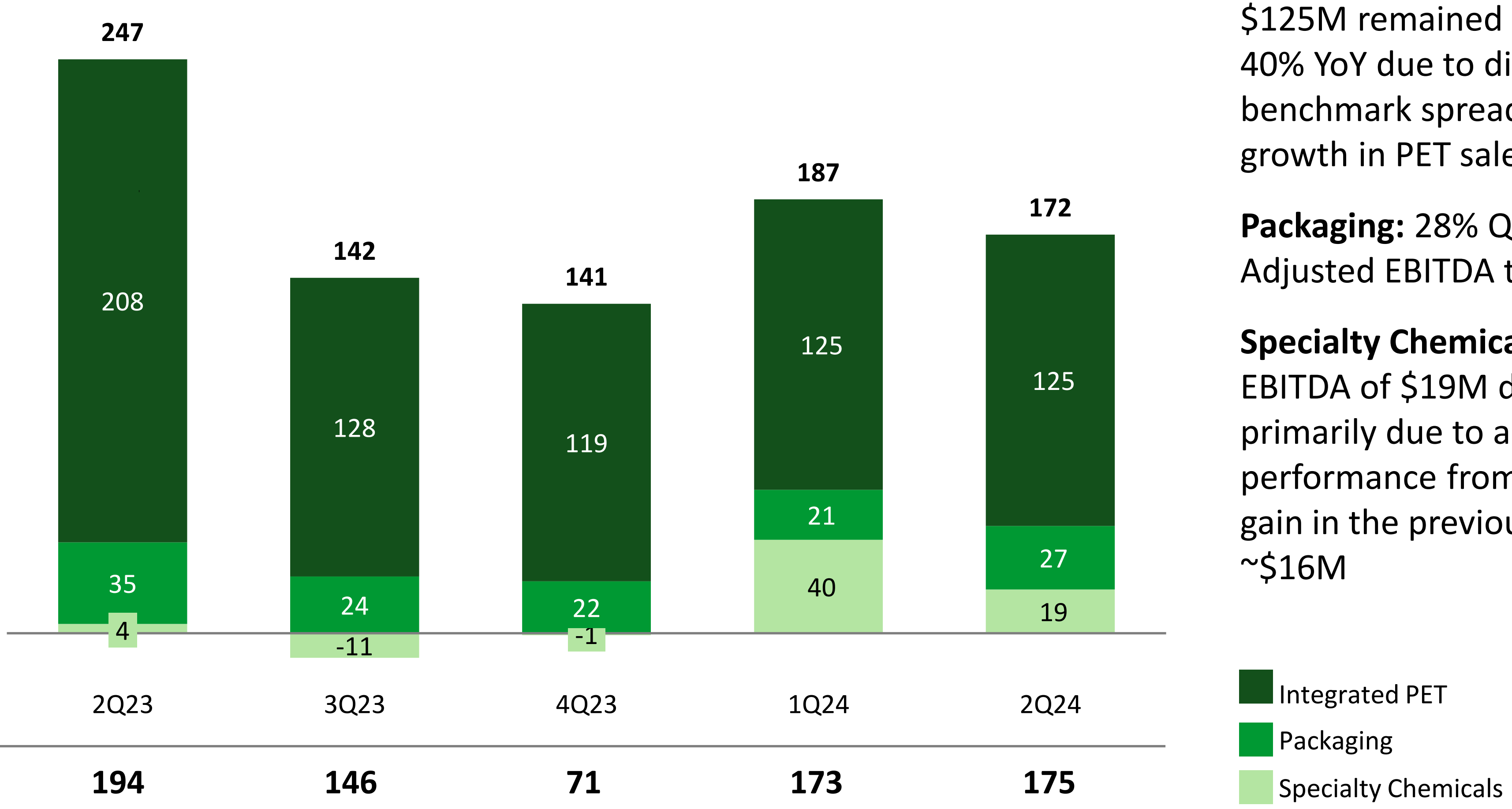
Fibers
Indovinya
CPET with Intermediates Chemicals

2Q 2024 Results – Combined PET

CPET Adjusted EBITDA ($M)

-8% QoQ 2Q24 vs 1Q24

-31% YoY 2Q24 vs 2Q23



	2Q23	3Q23	4Q23	1Q24	2Q24
Reported EBITDA ($M)	**194**	**146**	**71**	**173**	**175**

Source: IVL Analysis

Integrated PET: Adjusted EBITDA of $125M remained stable QoQ but fell 40% YoY due to disappointing China benchmark spreads, though 3% YoY growth in PET sales

Packaging: 28% QoQ increase in Adjusted EBITDA to $27M

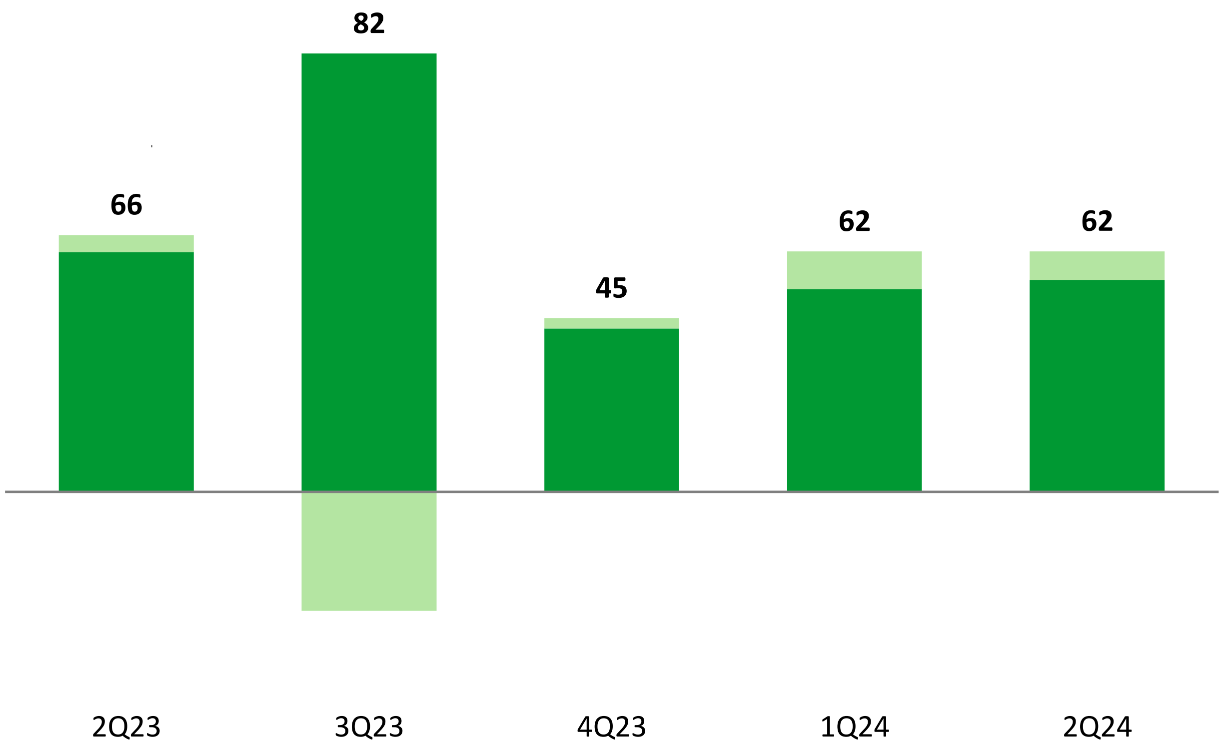
Specialty Chemicals: Adjusted EBITDA of $19M declined 53% QoQ , primarily due to a decrease in NDC performance from a campaign run gain in the previous quarter of ~$16M

2Q 2024 Results – Intermediate Chemicals

Intermediate Chemicals Adjusted EBITDA ($M)

0% QoQ 2Q24 vs 1Q24

-6% YoY 2Q24 vs 2Q23



Reported EBITDA ($M)	51	80	42	70	60

Intermediates Chemicals: Adjusted EBITDA of $62M, flat QoQ

50 days US gas cracker unplanned outage resulted in a $17-18M EBITDA loss in 2Q24

MTBE and Integrated MEG continued to remain strong with better US shale gas economics

Note: Intermediate Chemicals include ethylene at Lake Charles, PEO and EG at Clear Lake, and EG and MTBE at Port Neches
Source: IVL Analysis

Recycling – attractive business with ongoing investment, successful turnaround

Management actions

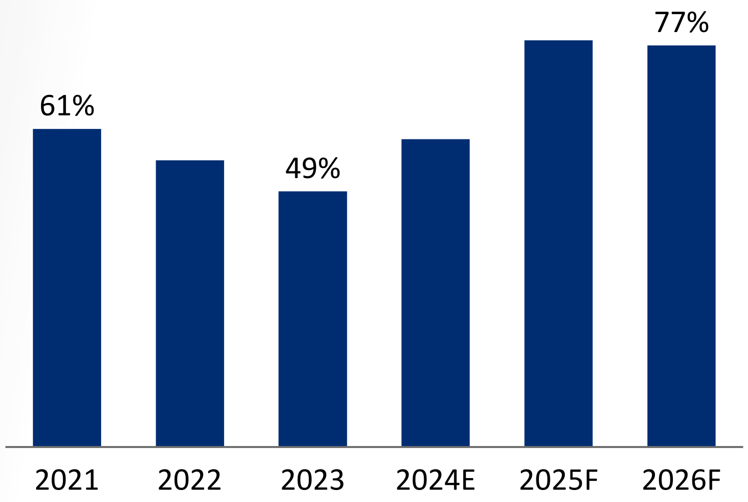
Partner with our customers to create value

Improve **operational and cost efficiency**

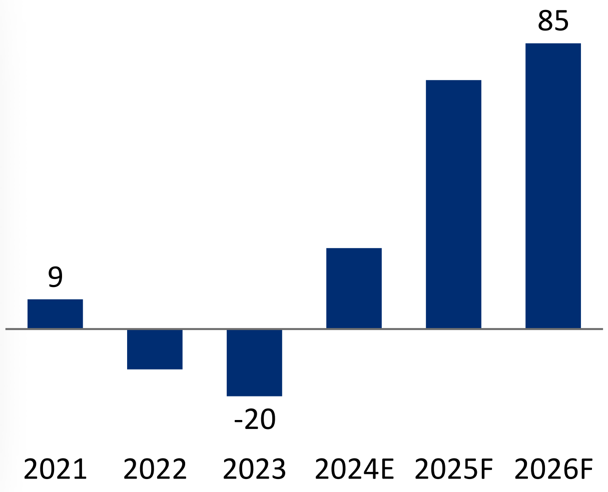
Continue to **build out capacity**

Transforming recycling business

Op. Rate (%)



Adjusted EBITDA ($M)



ROCE (%) **Negative** 2021-24 → **Double-Digit** 2026

Note: (1) Op. rate is based on gross basis without excluding internal transfer and intercompany sales
Source: IVL Analysis

Packaging (Indovida) - unlock hidden value and facilitate higher growth

Consistent high margins and compelling growth outlook

8
Countries

19
Industrial Units

21%
EBITDA Margin[1]

Countries	Market Position	Market Share[2]	PET market growth 2023-26
Thailand	#1	15%	4%
Vietnam	#1	20%	6%
Philippines	#1	36%	6%
Nigeria	#1	34%	8%
N. Ireland	#1	56%	2%
Egypt	#2	18%	6%
Ghana	#2	14%	8%
Myanmar	#3	18%	6%

Blue chip customers
leveraging PET global relationships

Coca-Cola PEPSICO SUNTORY Nestlé

20%
EBITDA CAGR[3]

Growth roadmap

Broaden geographic footprint, focusing on Africa

Tanzania
Tunisia
Algeria

Expand into adjacency products


Homecare


Pharma


Beauty and personal care

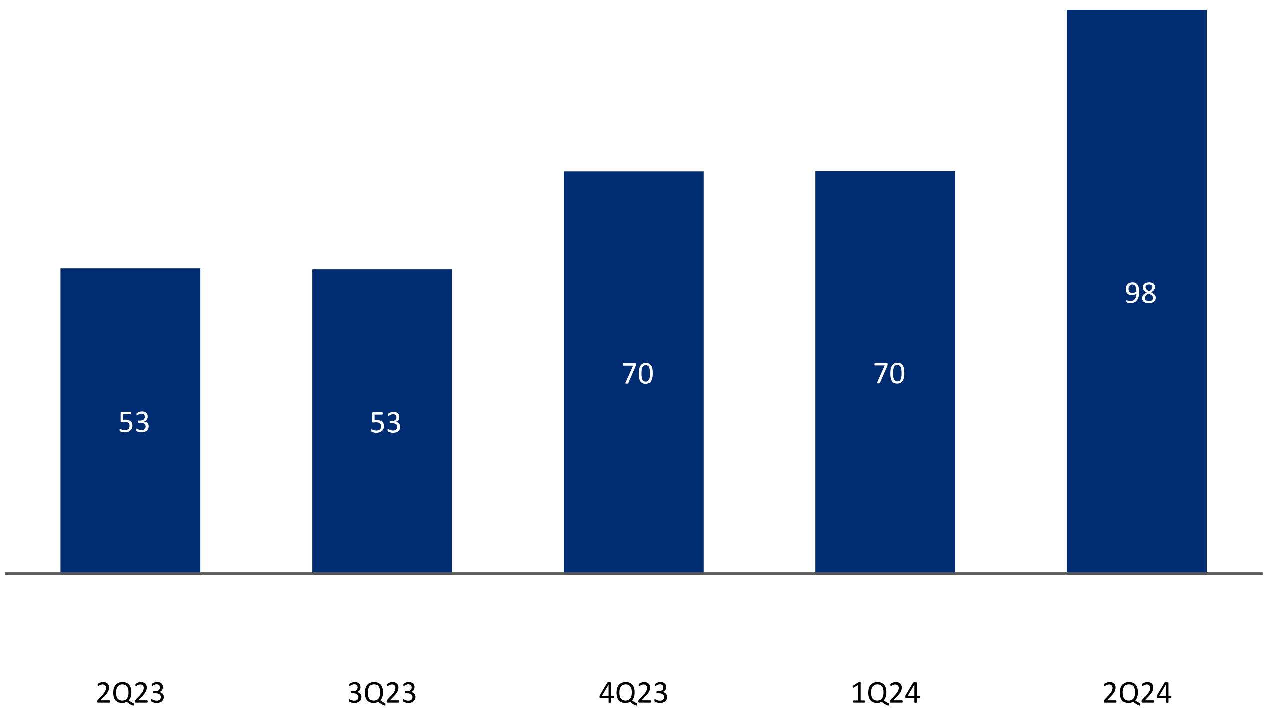
Note: (1) Avg. 2021-23 adjusted financials; (2) Merchant market share; (3) 2016-23 adjusted financials

2Q 2024 Results – Indovinya

Indovinya Adjusted EBITDA ($M)

+40% QoQ 2Q24 vs 1Q24

+85% YoY 2Q24 vs 2Q23



Reported EBITDA ($M)	43	39	58	77	87

Home & Personal Care: Stronger demand in NA and resilient demand in SA and APAC, with overall volumes up 12% QoQ and 2% YoY

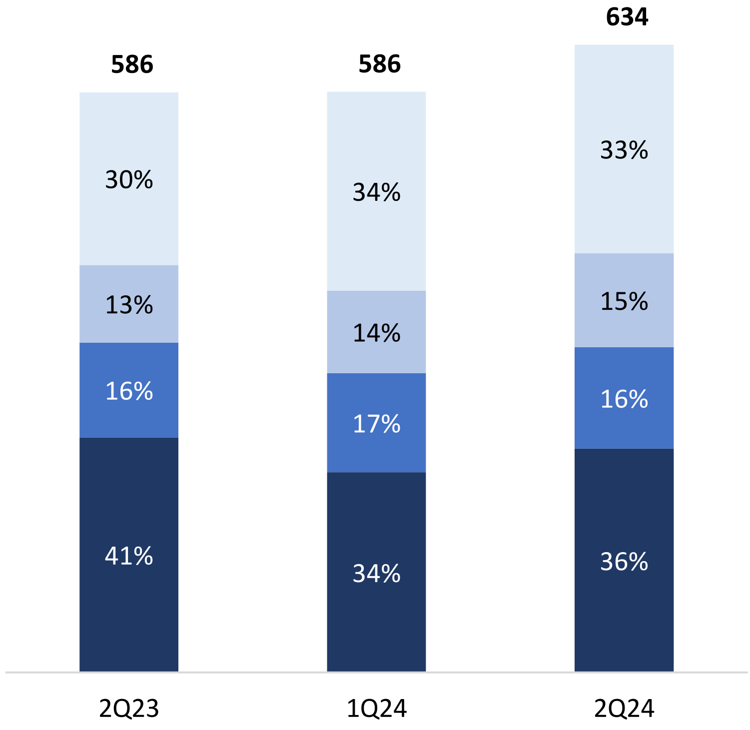
Crop Solutions: The Northern Hemisphere crop season boosted HVA sales and margins, with a 4% YoY volume increase. Our SA business is entering its crop season with inventories at very low levels, as the supply chain continues with a cautious outlook

Energy & Resources: Volume growth surged 22% QoQ and 26% YoY, driven by strong EOA and surfactant demand, though margins impacted during to our EOA TAR.

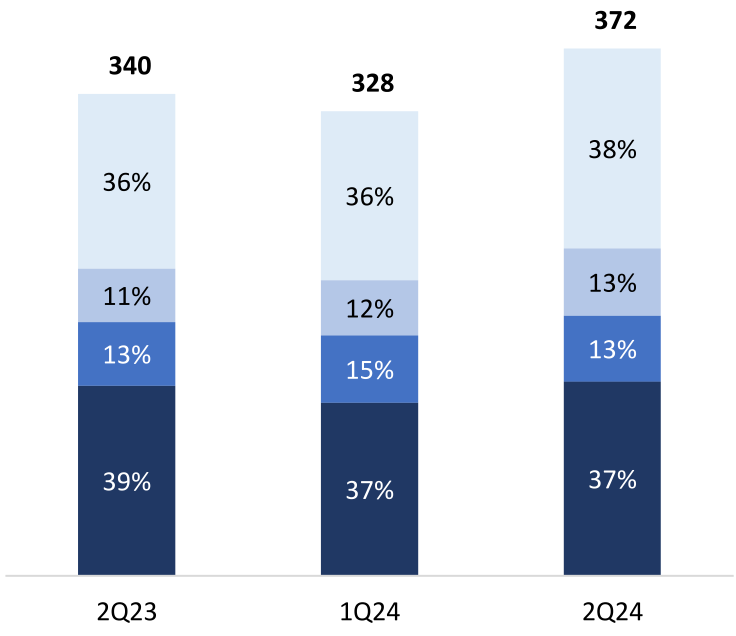
Coatings & Construction: Significant Q2 recovery with an 18% QoQ and 14% YoY volume increase, driven by recovery from Q1 events and strategic pricing initiatives.

2Q 2024 Results – Indovinya by Markets

Revenue ($M)



Volume (KT)



Indovinya	2Q23	1Q24	2Q24
Adj EBITDA $M	**53**	**70**	**98**
HVA	*60*	*71*	*98*
Essentials	*(7)*	*(1)*	*0*
Adj EBITDA Margin %	**9%**	**12%**	**16%**
HVA	*13%*	*15%*	*20%*
Essentials	*-6%*	*-1%*	*0%*

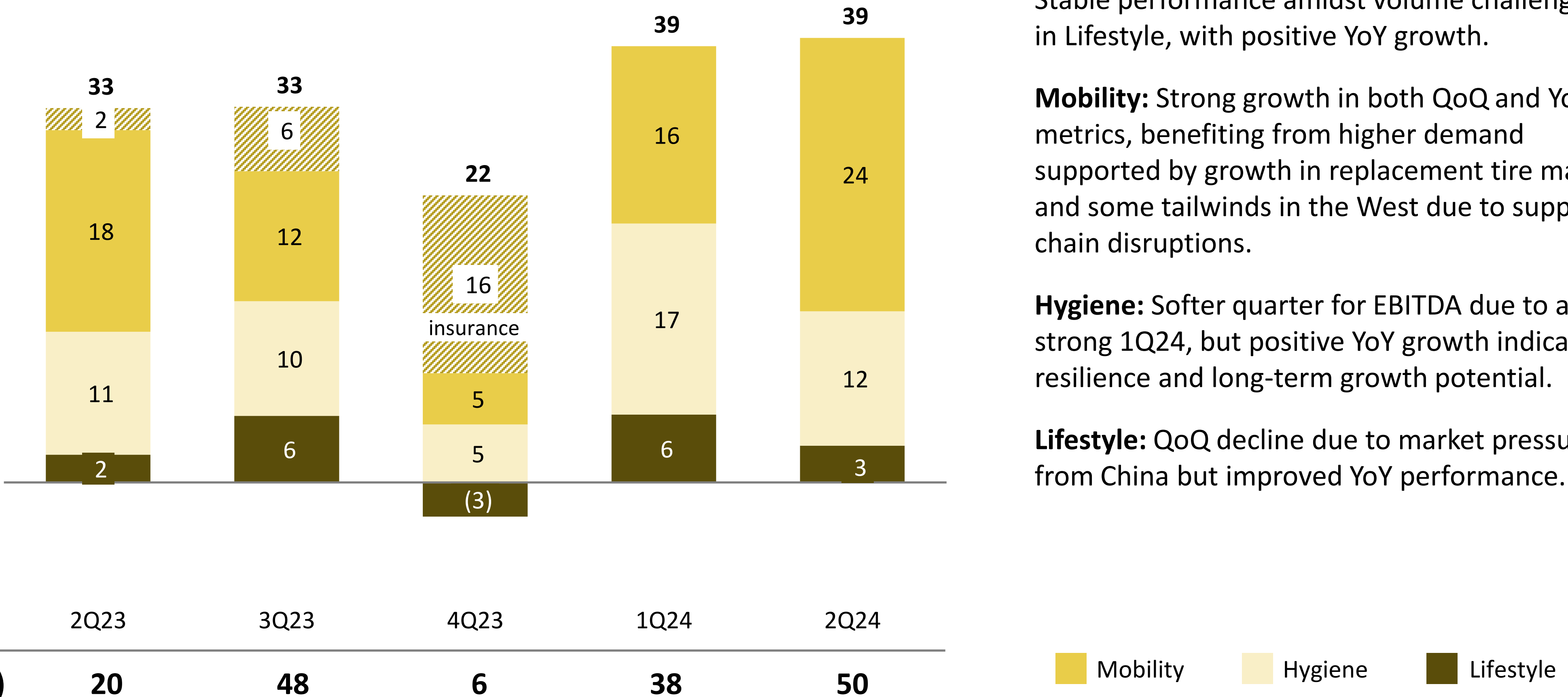
Source: IVL Analysis

2Q 2024 Results – Fibers

Fibers Adjusted EBITDA ($M)

+2%
QoQ
2Q24 vs
1Q24

+19%
YoY
2Q24 vs
2Q23



	2Q23	3Q23	4Q23	1Q24	2Q24
Reported EBITDA ($M)	**20**	**48**	**6**	**38**	**50**

Source: IVL Analysis

Stable performance amidst volume challenges in Lifestyle, with positive YoY growth.

Mobility: Strong growth in both QoQ and YoY metrics, benefiting from higher demand supported by growth in replacement tire market and some tailwinds in the West due to supply chain disruptions.

Hygiene: Softer quarter for EBITDA due to a strong 1Q24, but positive YoY growth indicates resilience and long-term growth potential.

Lifestyle: QoQ decline due to market pressures from China but improved YoY performance.

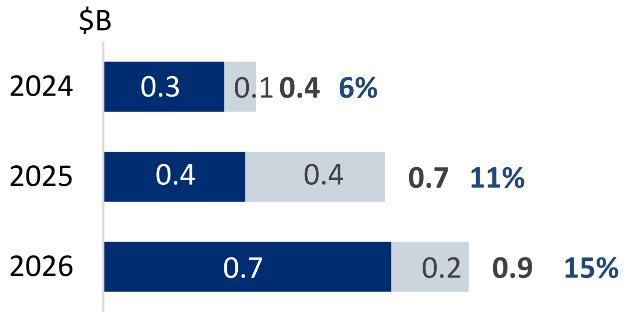
Refinancing at cost competitive pricing and ample liquidity

$2.4B

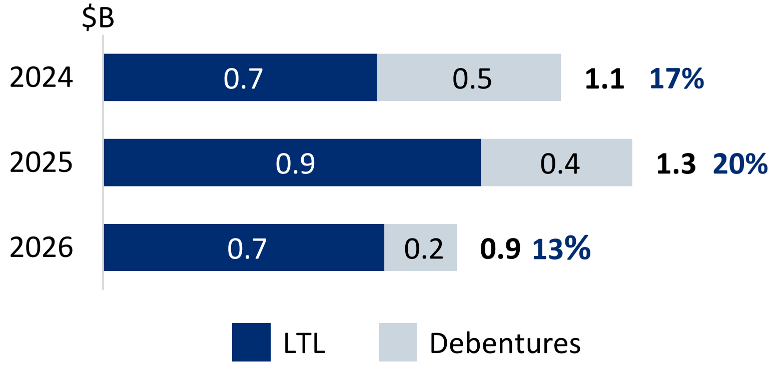
2Q24 Liquidity

$1.3B refinancing completed in 2024

After refinancing (Jun 2024)



Before refinancing (Dec 2023)

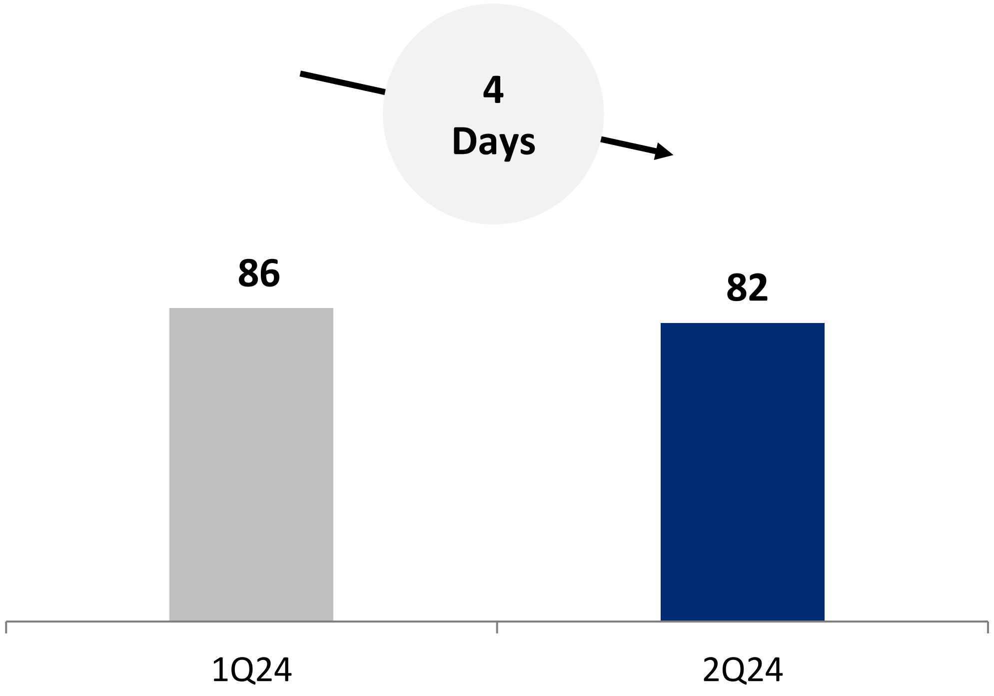


Refinancing completed in first six months of 2024	$M
1. THB 10 billion Senior Unsecured Debentures	$285
2. Ninja Loan Refinancing 5-year bullet maturity	$255
3. Bilateral Loan Refinancing 3-year bullet maturity	$100
4. Syndicated long-term loan 5-year bullet maturity	$500
5. IFC long-term loan 7-year maturity	$200
Total funds raised for capex and investments and to refinance maturities of 2024 and 2025	**$1,340**
6. THB 15B Perpetual Debentures (PERP) to finance first call to repay in November 2024 of outstanding Perpetual for THB 15B	THB 15B
Liquidity as on 30 June 2024	**$2.4B**

Note: Liquidity = cash & cash under management plus unutilized banking lines
Source: IVL Analysis

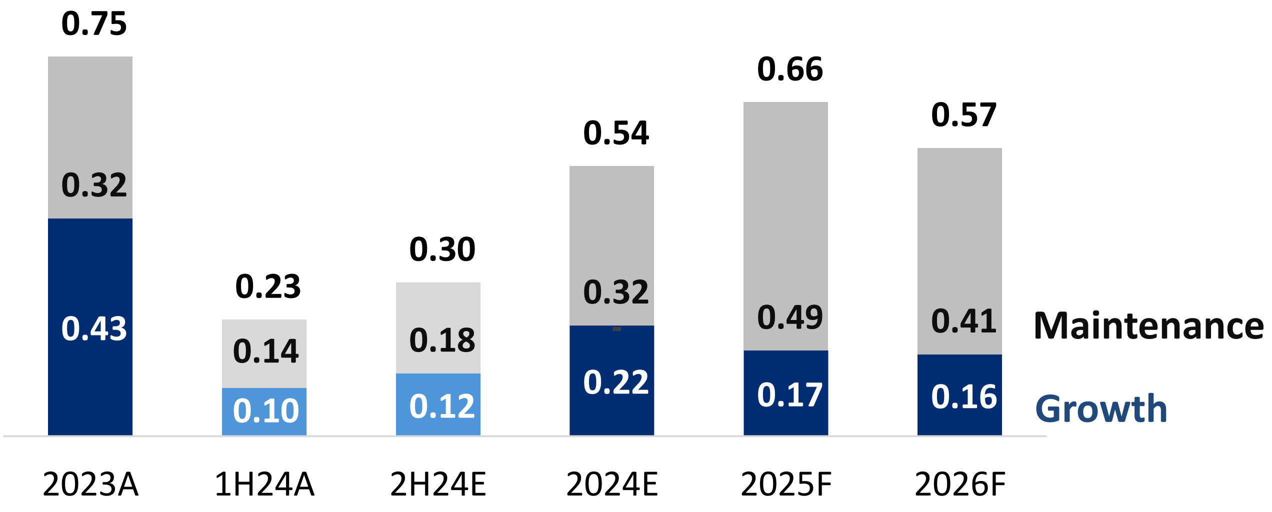
Cash conservation and disciplined capital allocation

Working Capital Days



$266M
WC inflow in 2Q24

CAPEX ($B)



$123M Capex in 2Q24[1]
Investments in circularity, Hygiene fabrics in the US and maintenance

Note: (1) 1H24A and 2024E capex excludes $150M Oxiteno deferred payment.

Outlook

1. Volumes growth to continue in 2H24 with ease of destocking, however depressed benchmark spreads to impact Integrated PET and Polyester Fiber businesses

2. Lower ethane prices and widening shale gas advantage in the US to support ethylene crack margins

3. Indovinya on track to continue delivering strong performance in line with major specialty peer companies

4. Ongoing trade disruptions and high freight rates boost demand for domestic production, benefitting IVL business model

5. Fixed costs to start decreasing sequentially from 3Q24 with asset optimizations and impairments taken in 2Q24. ~$170M fixed cost savings to substantially materialize in 2025

Thank you