3rd Quarter 2024

Financial Results : 11th Nov 2024

Opportunity Day : 15th Nov 2024

Indispensable Chemistry

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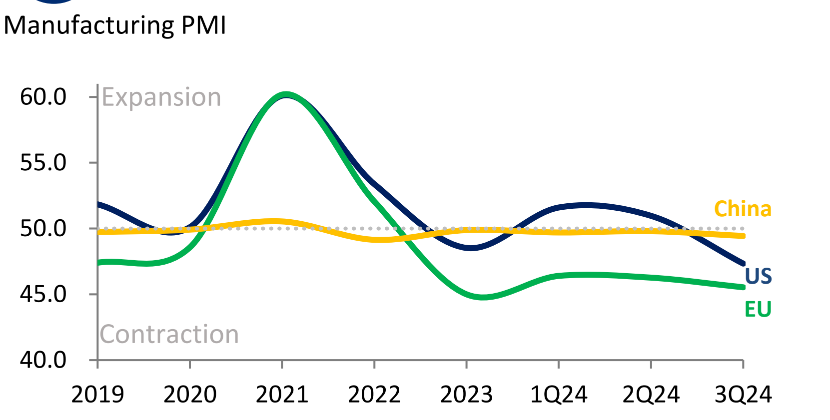
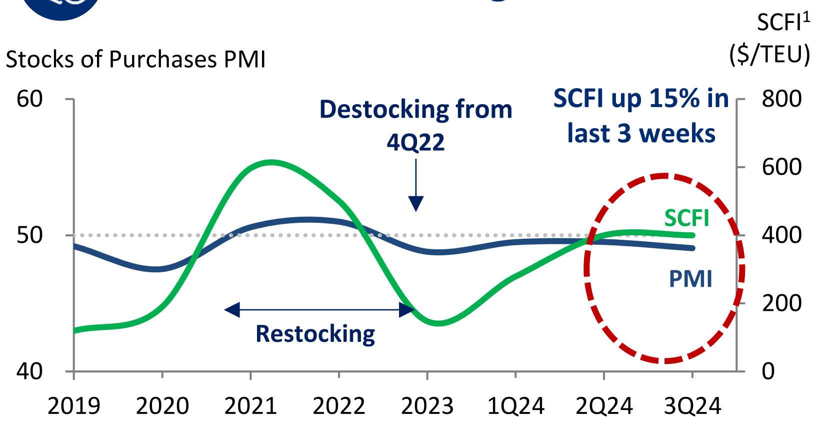
In 1Q24, we renamed our Integrated Oxides and Derivatives (IOD) segment ‘Indovinya’, which now represents our integrated downstream surfactants businesses as a separate segment. The word Indovinya came from a combination of Indorama and Innovation (Avinya in Sanskrit language). IOD’s Intermediate Chemicals 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

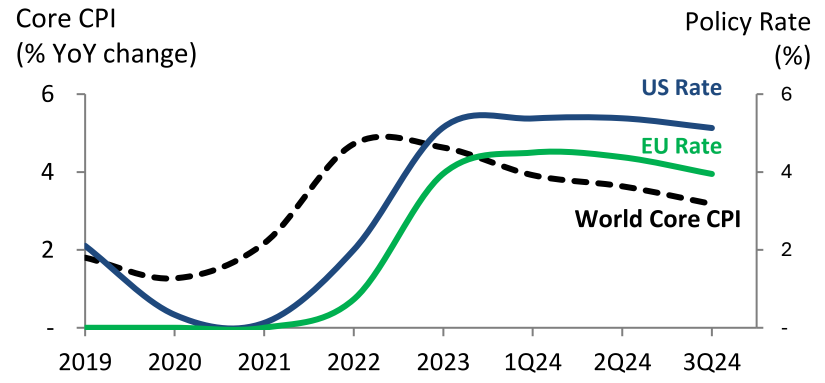
Economic Activity



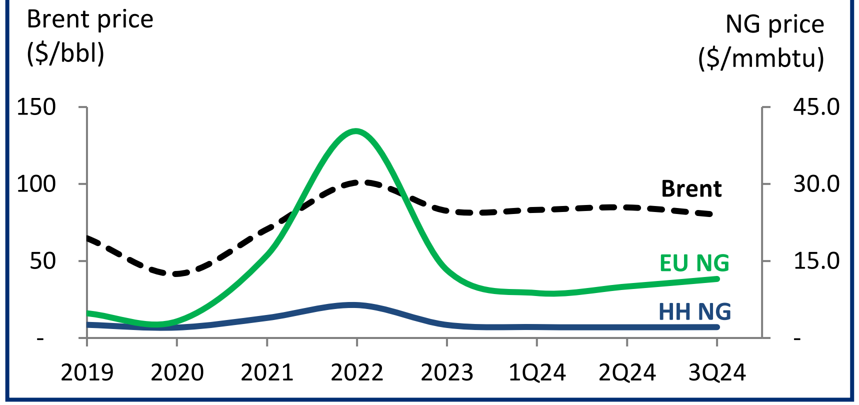
Stock Levels and Freight Rates



Inflations and interest rates



Crude oil and Gas price[2]



- US saw a slowdown in growth, while economic conditions in China and Europe remain challenging
- Destocking persists due to ongoing geopolitical uncertainty and cautious sentiment on economic outlook.
- Freight rates remain elevated due ongoing Red Sea disruptions
- Oil price declined to $75/bbl in Sep-24. However, low gas prices continue to sustain US gas advantage
- Interest rates began to decline as inflation continues to moderate

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, JPM, NBS, IVL Analysis

Source: WM, IVL Analysis

3Q 2024: Business Results

1. Adjusted EBITDA reached $427M, up 15% QoQ and 32% YoY, driven by steady volumes, cost reductions, and improved spreads.
2. End product demand remains robust, supporting stable volumes despite lower PTA output from asset rationalizations
3. Asset rationalization actions in 2Q24 yielded $19M in fixed cost savings for 3Q24
4. Group operating rates rose from 69% in 3Q23 to 82% this quarter due to assets rationalization
5. Digital initiatives are progressing, with North America seeing benefits from a new AI-driven procurement solution
6. Well-positioned to navigate uncertainties through cost management, footprint rationalization, and increased free cash flow

3Q 2024 Key Financials

		QoQ	YoY
Sales Volume	3.54MT	-3%	0%
Revenue	$3,952	-1%	1%
Reported EBITDA	$374M	1%	15%
Adjusted EBITDA	$427M	15%	32%
Reported Net Profit	THB 1,505M	107%	670%
Adjusted Net Profit	THB 2,994M	145%	678%
OCF	$235M	-52%	-43%

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

Updates on IVL 2.0

Assets rationalizations in 2Q24

Financial Outcomes by 2025

US$160-170M p.a. Fixed cost reduction

US$140-150M p.a. EBITDA increase

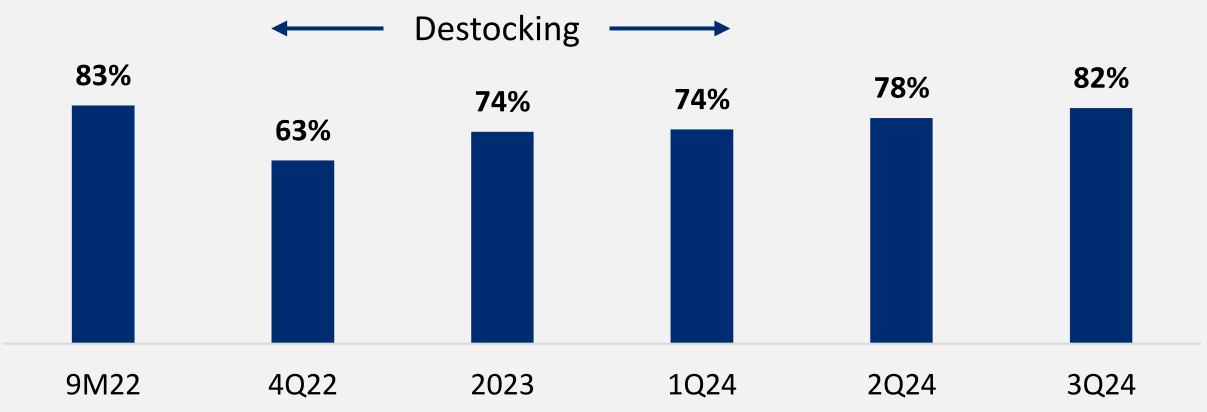
- Higher ROCE
- Higher ROE
- Lower Depreciation
- Lower Maint. Capex

Update in 3Q24

US$19M Fixed cost reduction

(14% of targeted manpower reduction achieved in 3Q24, rest to achieve by 2025 plus other fixed overheads reduction)

Better operating rates[1] (%)



Note: (1) IVL operating rates excludes Oxiteno capacity and volumes because all capacity is not available for production at the same time due to the nature of operations.
Source: IVL Analysis

Updates on IVL 2.0

IPOs and Divestments

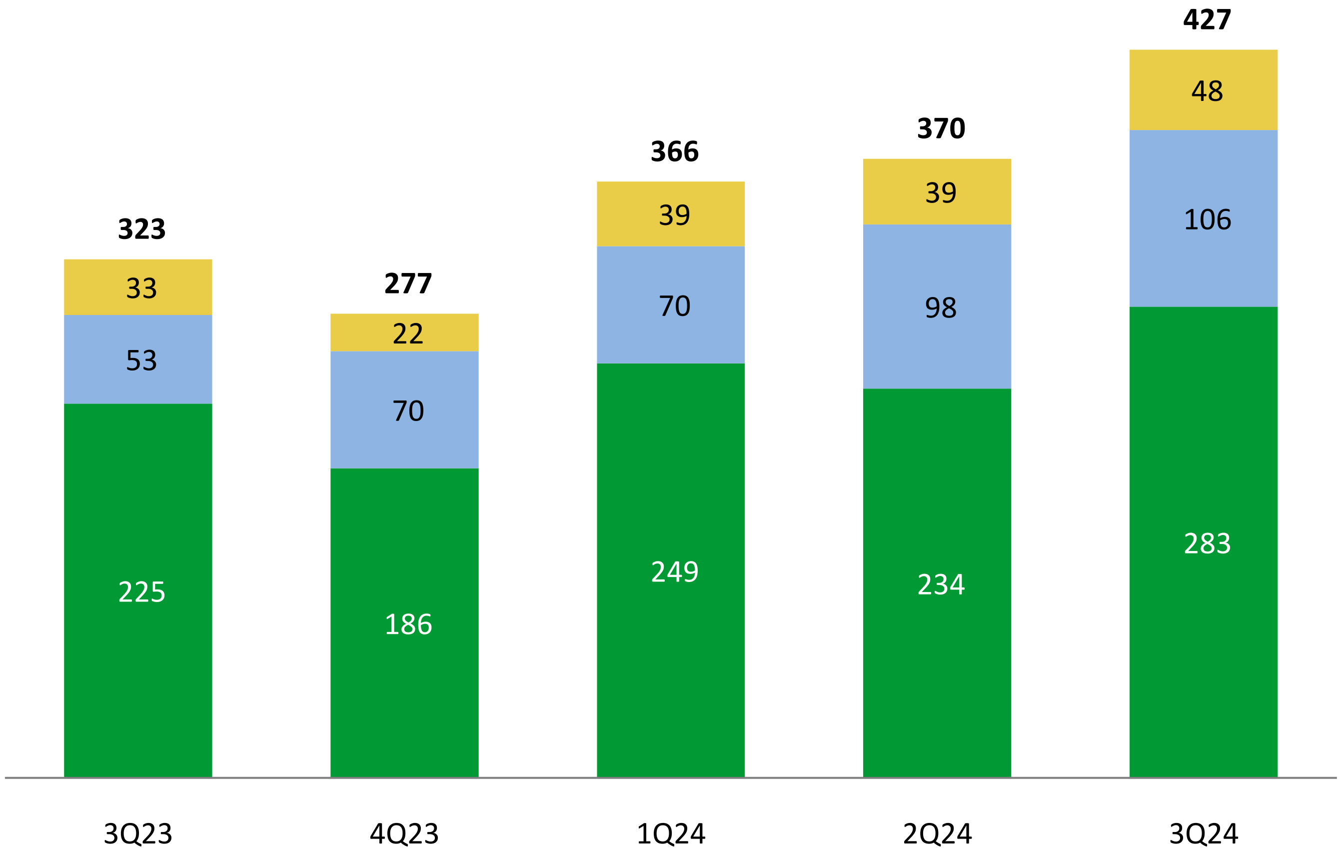
	Project	Amount	Target Completion	Current Progress
IPOs	Indovinya	$1B	1Q26	**Reorganization Pre-Consultation with relevant authorities**
	Indovida (Pckg.)		4Q25	**Reorganization Preparation with FA**
Divestments	Project Luster	$300M	4Q25	**Appointment of advisors**
	Project Cobra			**Preparation with FA**

3Q 2024 Results – IVL by Segments

IVL Adjusted EBITDA ($M)

15%
QoQ
3Q24 vs
2Q24

32%
YoY
3Q24 vs
3Q23



Reported EBITDA ($M)	**324**	**175**	**367**	**369**	**374**

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

32% YoY increase in Adjusted EBITDA , driven by steady volumes, cost reductions led by proactive actions, and improved benchmark spreads across all segments

QoQ

Integrated PET benefited from higher China benchmark spreads and fixed cost saving from assets rationalization program.

Indovinya demonstrated strong performance in high margin crop solutions

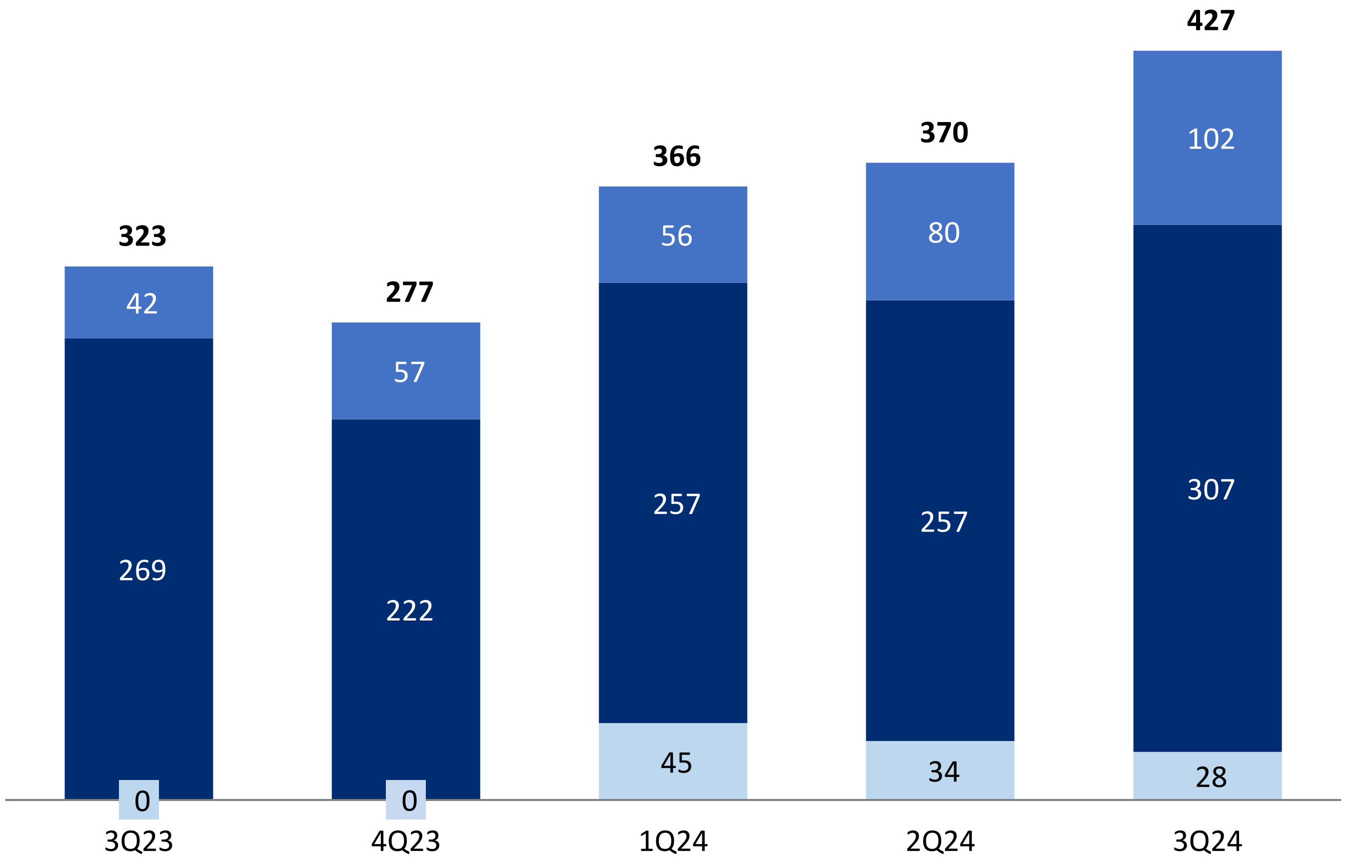
Fibers performance improved with Lifestyle fibers and lower fixed cost from management actions

3Q 2024 Results – IVL by Regions

IVL Adjusted EBITDA ($M)

15%
QoQ
3Q24 vs
2Q24

32%
YoY
3Q24 vs
3Q23



Reported EBITDA ($M)	324	175	367	369	374

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

YoY European performance improved with rationalization of assets, America performance improved with better volumes and improved shale gas advantage, Asian performance increased with marginal spreads improvement

QoQ

Asia benefited from higher benchmark integrated PET and Fibers spreads (Int PET up from $130/t to $145/t QoQ, and Int PSF up from $99/t to $157/t QoQ)

Americas performance improved due to strong seasonal demand in CPET and improved Indovinya performance in South America

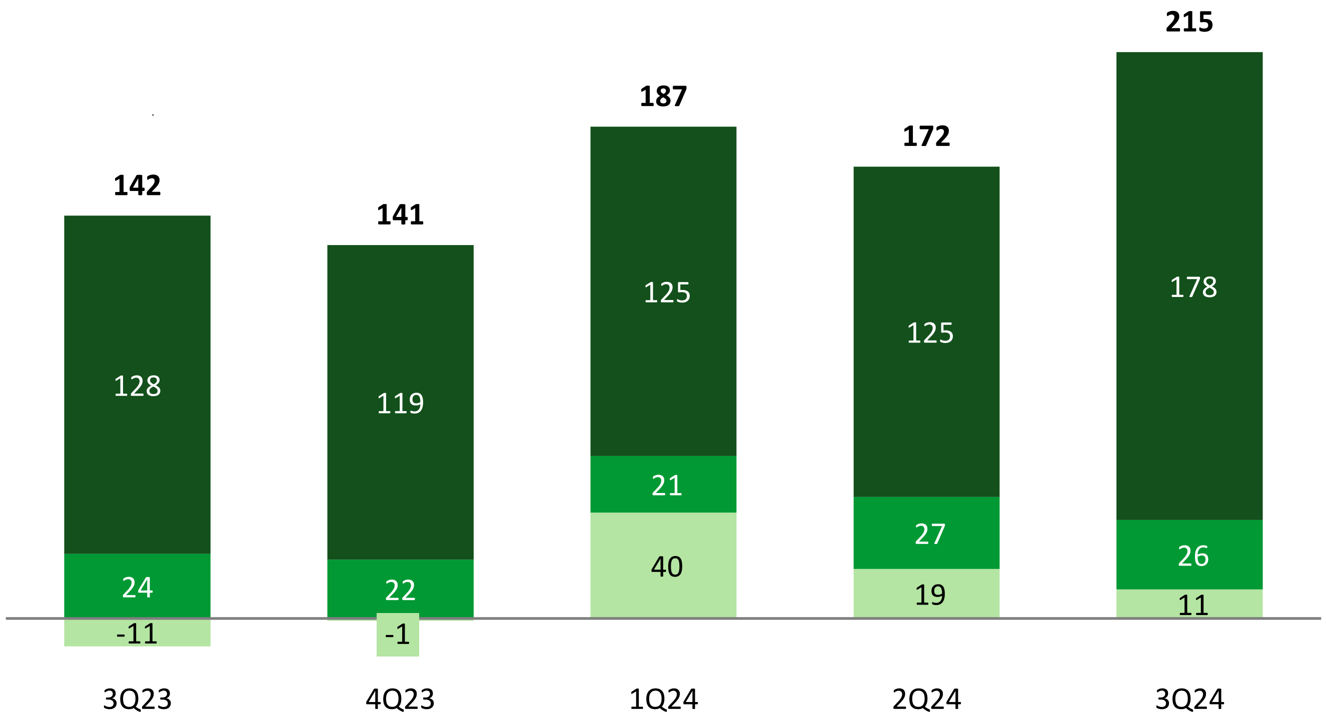
EMEA primarily impacted by softer Mobility Fibers during holidays season, however benefitted from reduced fixed cost from assets rationalizations

3Q 2024 Results – Combined PET

CPET Adjusted EBITDA ($M)

+25%
QoQ
3Q24 vs 2Q24

+51%
YoY
3Q24 vs 3Q23



	3Q23	4Q23	1Q24	2Q24	3Q24
Reported EBITDA ($M)	**146**	**71**	**173**	**175**	**177**

+51% YoY due to improved benchmark spreads, lower feedstock costs in PIA and cost optimization.

QoQ

Integrated PET: Adjusted EBITDA of $178M, increase 42% QoQ, due to improved benchmark spreads and lower costs from asset rationalizations.

Packaging: 3% QoQ decrease in Adjusted EBITDA to $26M, from lower demand due to floods/heavy rain in Thailand and Nigeria.

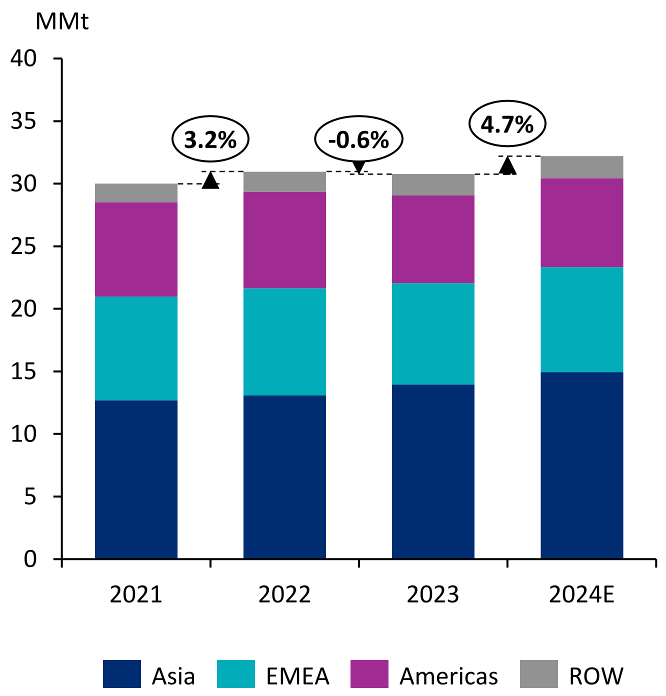
Specialty Chemicals: Adjusted EBITDA lower QoQ primarily due to NDC campaign run in 2Q24, partially offset by improvement in PIA industry margin.

Integrated PET
Packaging
Specialty Chemicals

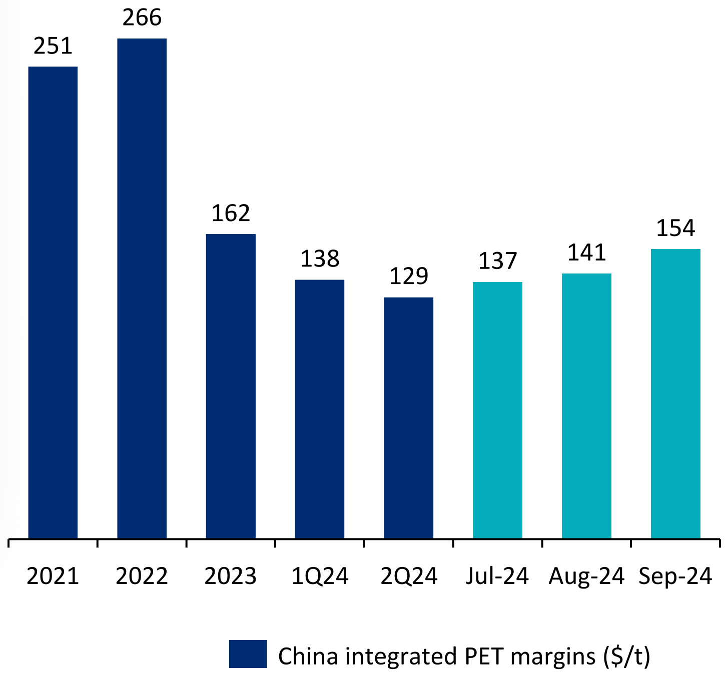
Source: IVL Analysis

Integrated PET: Leveraging Market Dynamics for Spread Improvement

PET demand recovery globally



Improving Asian spreads



3Q24 industry dynamics
- Stable seasonal demand
- Industry discipline supporting margin recovery
- High container freight rates

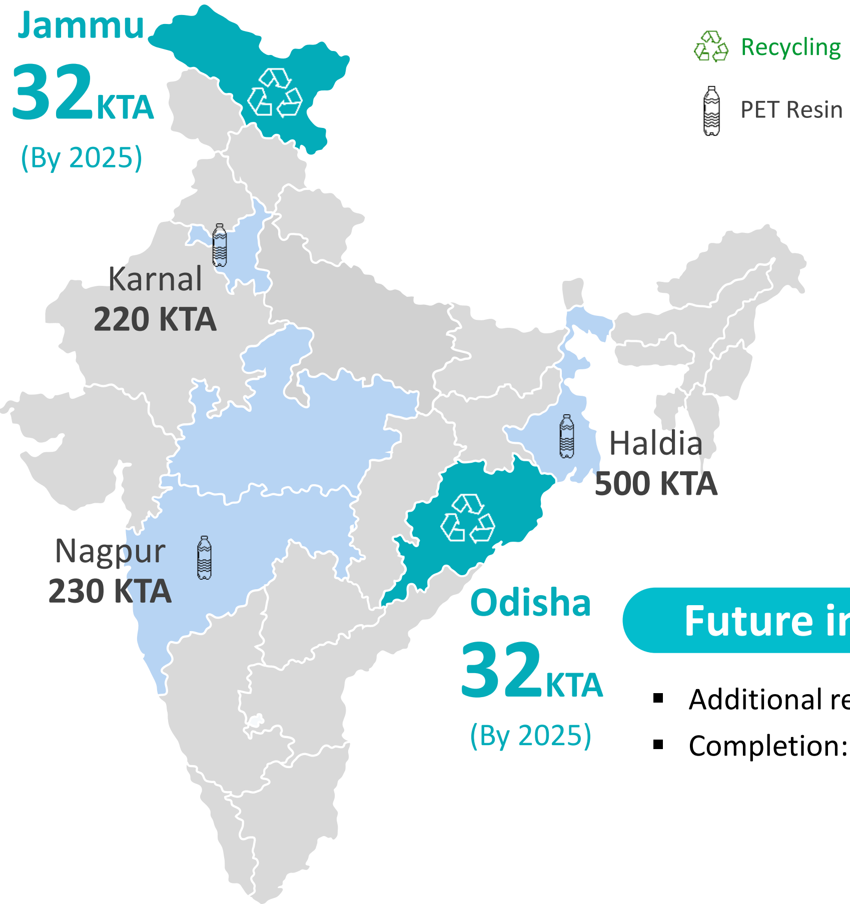
Near-term outlook
- Reducing inflation leading to higher consumption
- Spreads expected to stabilize
- Impact from Red Sea disruption continues keeping freights elevated

Management actions
- Sustaining and expanding market share
- Maintaining a market premium
- Optimizing asset portfolio

Note: China Integrated PET margins = PTA spreads*0.86 + PET spreads
Source: ICIS, CCF, CMA, Woodmac, IVL Analysis

Recycling Case Study – building infrastructure to meet customer needs

Adding 2+ sites, totaling 100+ KT recycling capacity in India



Future investments

- Additional recycling sites planned;
- Completion: 2026-27

Source: IVL Analysis

Building sustainable future through synergies

INDORAMA VENTURES

 # 1 PET & rPET producer globally

VARUN BEVERAGES

PepsiCo's second-largest bottling company globally outside US

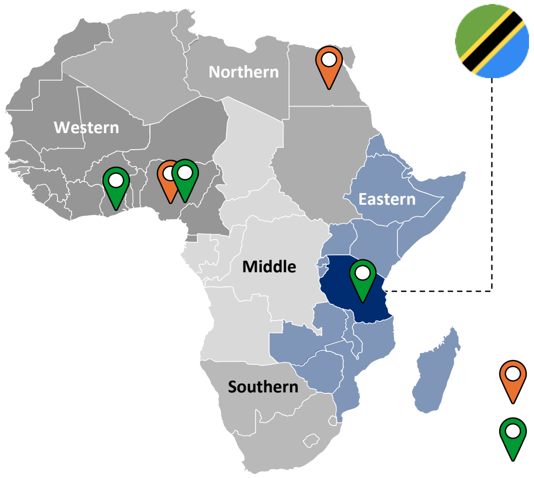
Regulation Compliance
Addressing India's regulatory requirements for recycled content
30% by 2025

Circular Economy
Reducing plastic waste significantly

Sustainability Goals
Reinforcing commitment to sustainable future

Indovida – broadening Packaging geographic footprint, focusing on Africa

IVL PET Footprint in Africa



Tanzania

- East Africa location, Population ~68.5 million
- 6% GDP Growth in 2025F
- PET per capita ~1.9 Kg
- Opportunity to expand to neighboring nations
- 32% of Africa's Population lives in Eastern Africa

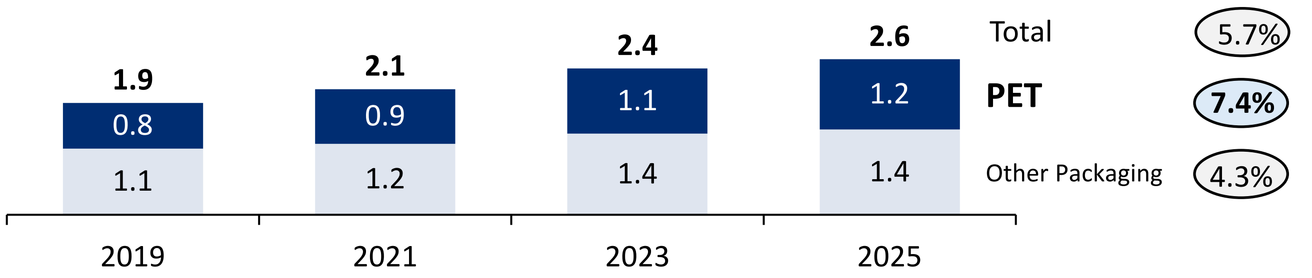
IVL PET resin Plant

IVL Preform Plant

Large and rapidly expanding PET packaging market

Tanzania packaging demand by material (bn units)

CAGR '19-'25



Source: Industry Data, IVL Analysis

Tanzania greenfield project

Rapid growth in Tanzania, with opportunities to expand the client base

Long-term contracts with global brand owners

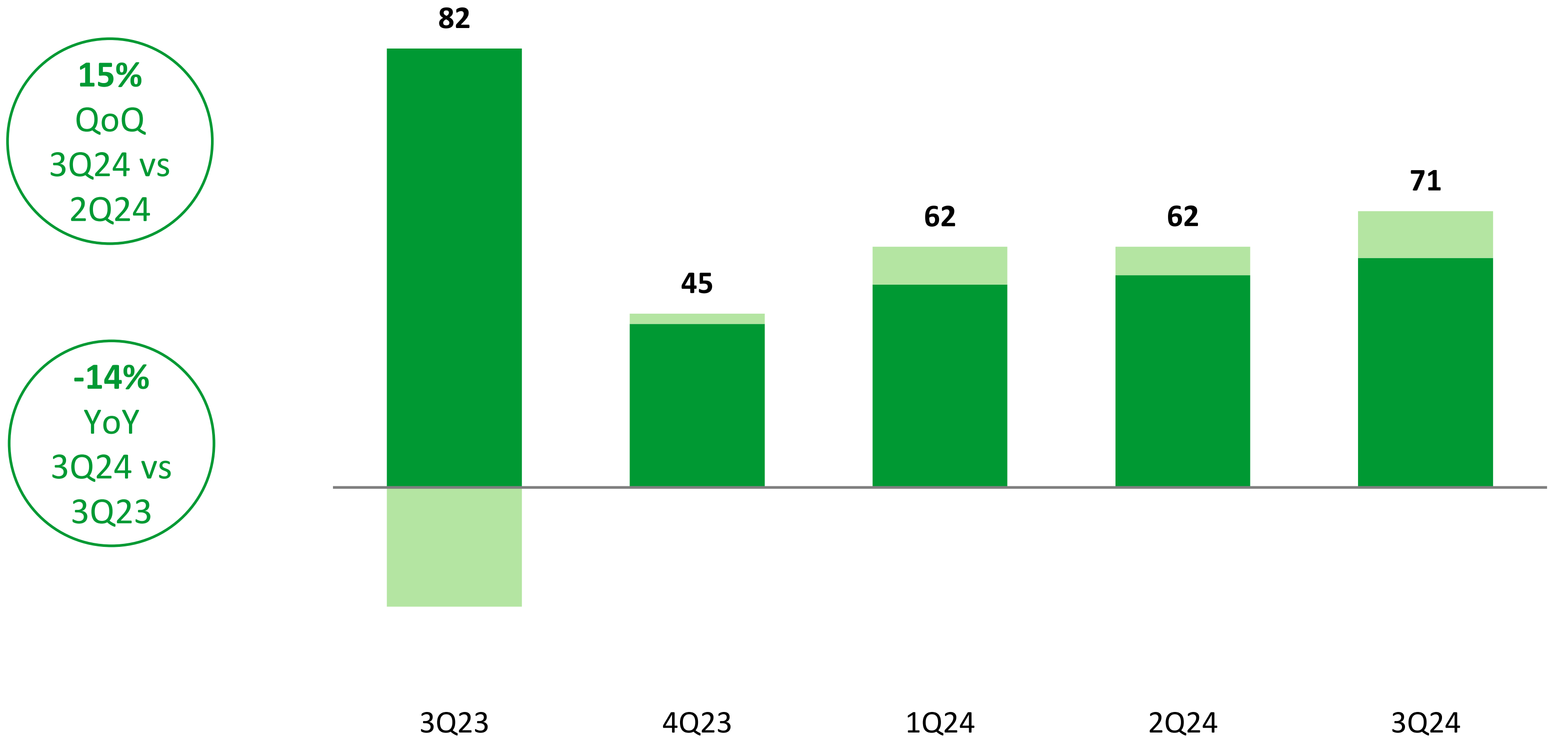
Strategy to supply new markets and expand to neighboring regions

Jan 2025

Expected Commissioning

3Q 2024 Results – Intermediate Chemicals

Intermediate Chemicals Adjusted EBITDA ($M)



Reported EBITDA ($M)	80	42	70	60	70

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

14% lower YoY Adjusted EBITDA driven by a 48% YoY decline in MTBE performance, as 3Q23 saw strong margins from supply shortages and strong demand in Mexico, offset by improved ethylene crack spreads and higher integrated MEG margins and volumes.

15% QoQ increase due to normalization of gas cracker volumes

QoQ

US gas cracker unplanned outage in 2Q24 has been normalized in Aug’24

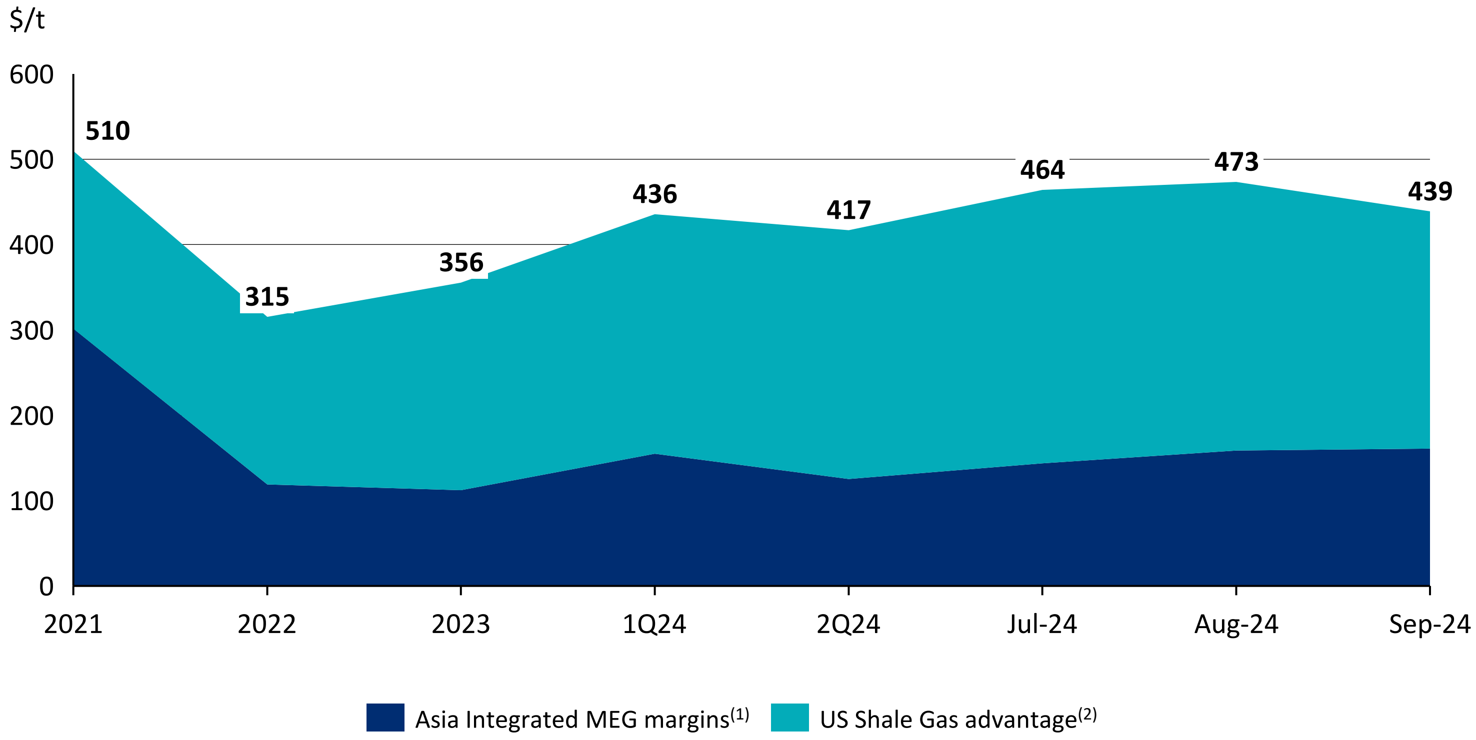
Integrated MEG & PEO: Benefit from strong crack spreads, improved Asian integrated MEG margin coupled with higher shale gas advantage.

MTBE: Saw unusually high feedstock costs last quarter, which have corrected this quarter, resulting in an 8% improvement QoQ.

Integrated MEG & PEO   MTBE

Intermediate Chemicals – stable US integrated MEG spreads

US integrated MEG margins



3Q24 industry dynamics

- Increase in Asia industry margins
- Sustained US shale gas advantage

Near-term outlook

- Continued headwinds due to Asia overcapacity
- Reduced shale gas advantage from higher natural gas vs. lower crude prices

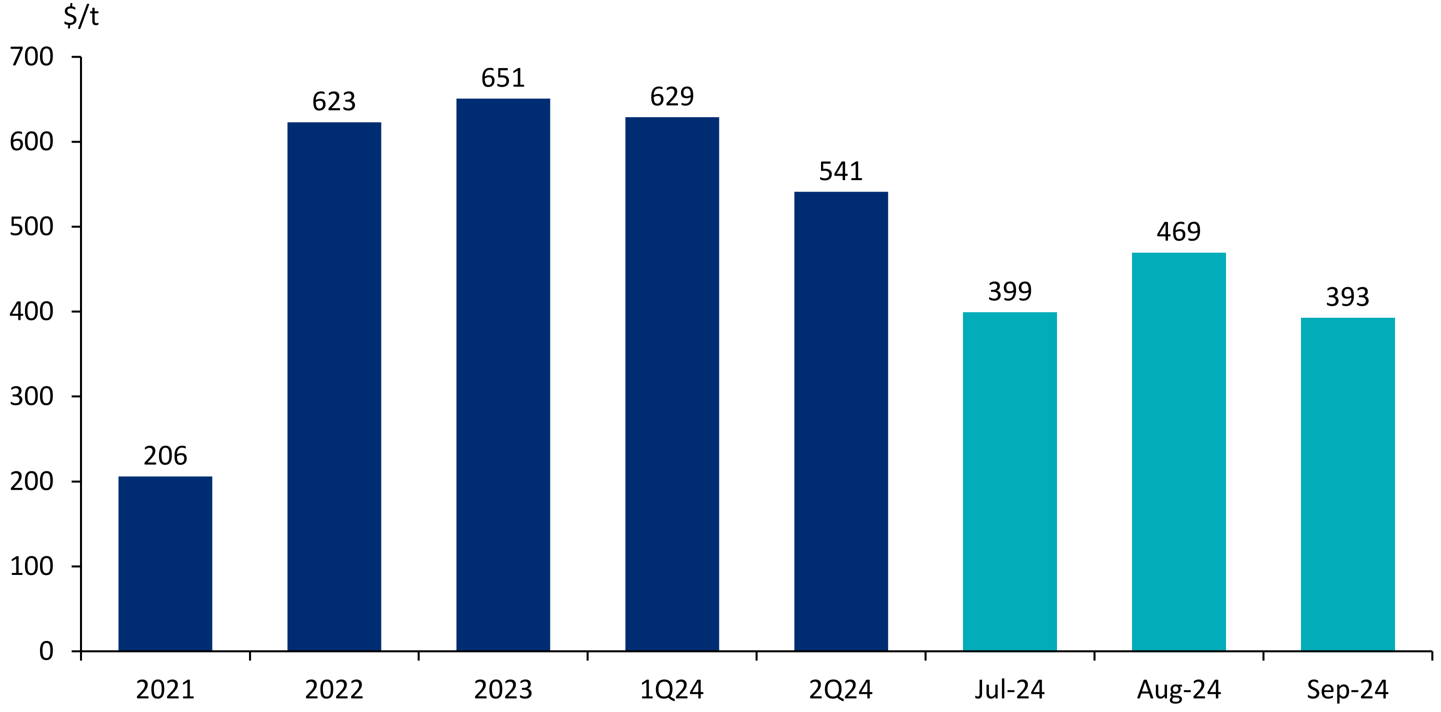
Management actions

- Increasing ethylene integration level through gas cracker reliability
- Maximizing PEO production to capture high value-added portfolio

Note: (1) Asia Integrated MEG margins = Asia MEG over Asia Naphtha (2) US Shale Gas advantage = (US Ethane – Asia Naphtha) * 0.58
Source: CMA, IVL Analysis

Intermediate Chemicals – decline in MTBE spreads from all-time highs

US MTBE spreads



3Q24 industry dynamics
- Lower crude and gasoline cracks
- Increase in feedstock prices driven by higher natural gas costs

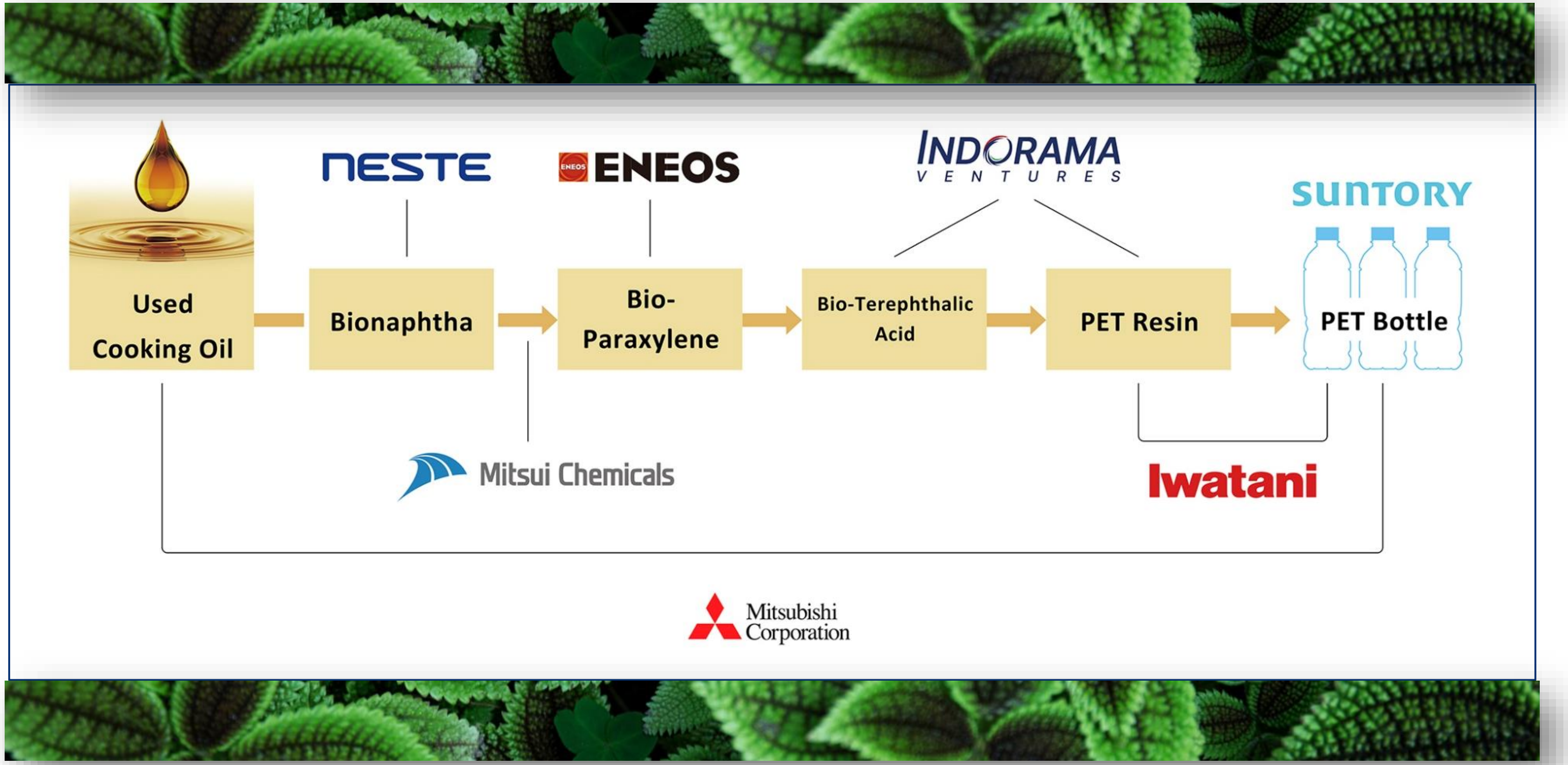
Near-term outlook
- Seasonally lower MTBE demand
- MTBE spreads in line with seasonal norms
- Higher feedstock costs driven by winter heating demand

Management actions
- Diversifying customer base and improving pricing structure
- Driving competitive feedstock sourcing
- Leveraging strategic licensing opportunities

Note: US MTBE spreads = US MTBE – US N-Butane - 0.35*US Spot Methanol
Source: CMA, IVL analysis

Sustainability Innovation – Collaboration to launch world's first commercialized PET bottles using Bio-Paraxylene for Suntory

New Innovative PET Bottle from Bio-Paraxylene



Sustainable milestone
PET bottles derived from **used cooking oil**

Reduce CO2 emissions
with Innovative technology

45 Million
Bottles for Japan pilot launch

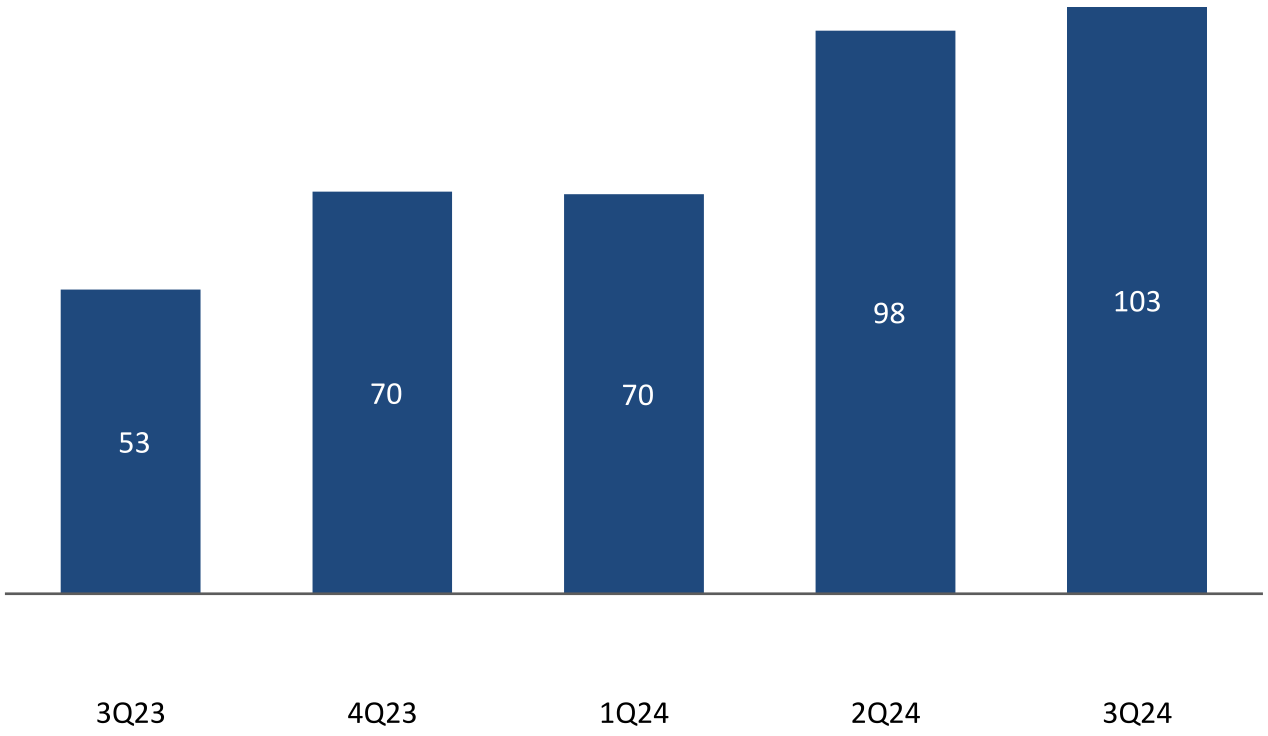
As of October 28, 2024. Based on research by ENEOS Corporation and Mitsubishi Corporation
Mass balance approach applied. Under the mass balance approach, for a product manufactured by mixing a material that has a specific characteristic with those without that characteristic, the characteristic can be allocated to a part of the output of the product in proportion to the amount of the material with the characteristic used in the production process. The mass balance approach has been ISCC+ certified 280ml and 285ml PET Bottles.

3Q 2024 Results – Indovinya

Indovinya Adjusted EBITDA ($M)

4%
QoQ
3Q24 vs
2Q24

93%
YoY
3Q24 vs
3Q23



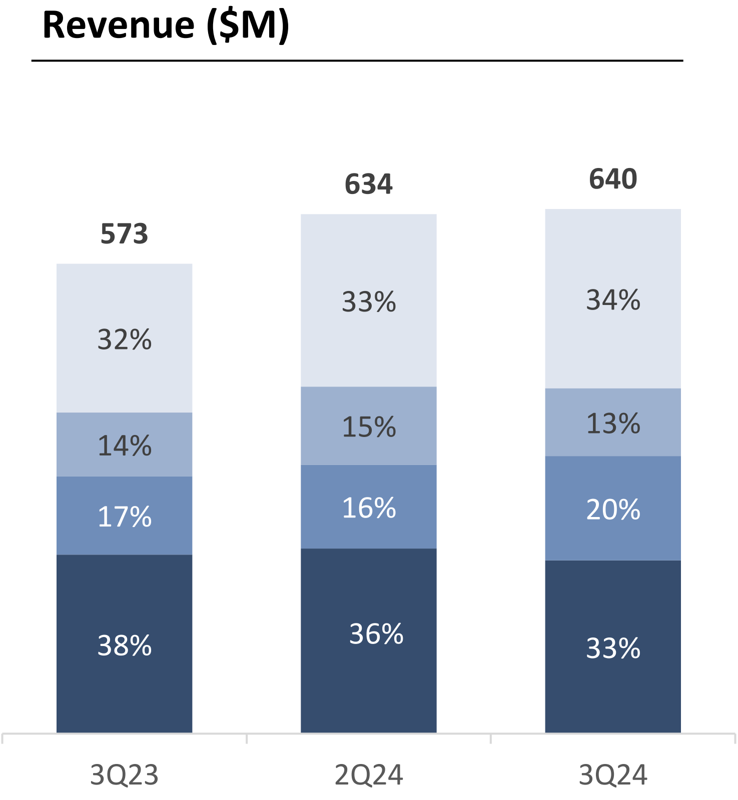
Reported EBITDA ($M)	**39**	**58**	**77**	**87**	**102**

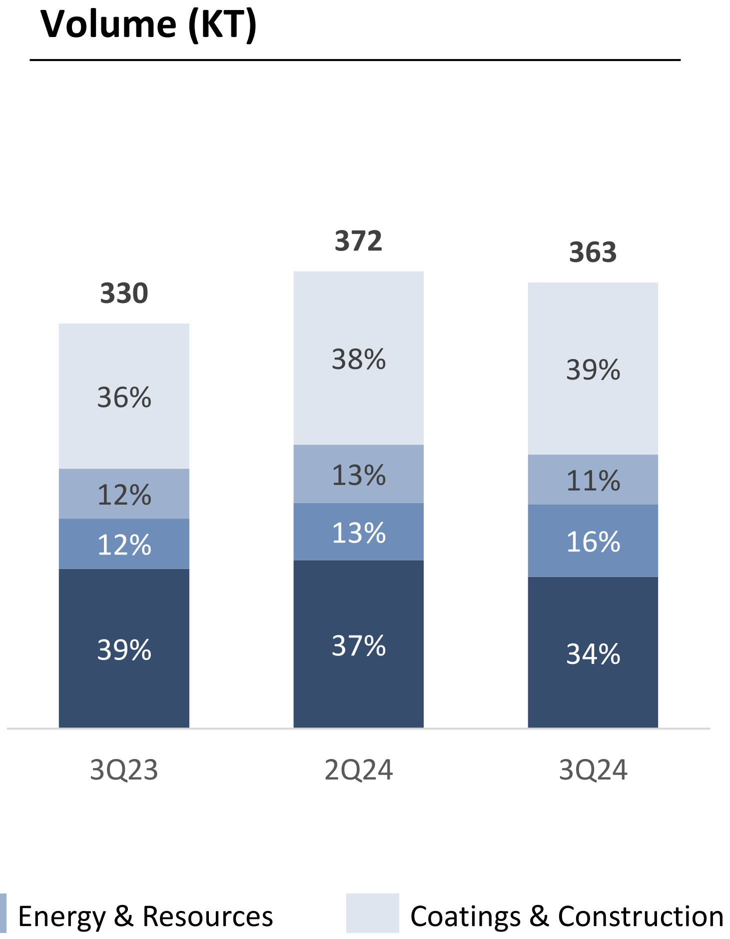
YoY, EBITDA growth across all segments, driven by 10% higher volumes, improved pricing, and sales mix.

QoQ

EBITDA improvement is primarily due to the Crop Solutions performance, benefiting from seasonal upsides in the crop cycles across the Americas.

3Q 2024 Results – Indovinya by End-Markets





	3Q23	2Q24	3Q24
Adj EBITDA $M	**53**	**98**	**103**
HVA	*66*	*98*	*99*
Essentials	*-12*	*0*	*4*
Adj EBITDA Margin %	**9%**	**16%**	**16%**
HVA	*14%*	*20%*	*20%*
Essentials	*-11%*	*0%*	*3%*

Home & Personal Care: demand remained resilient across the geographies.

Crop Solutions: strong recovery in demand YoY +44% and QoQ +27%.

Energy & Resources: Consistent crude oil price/demand and stable sales. The lubricants market also performing well.

Coatings & Construction: stable sales QoQ. +18% YoY due to improved markets.

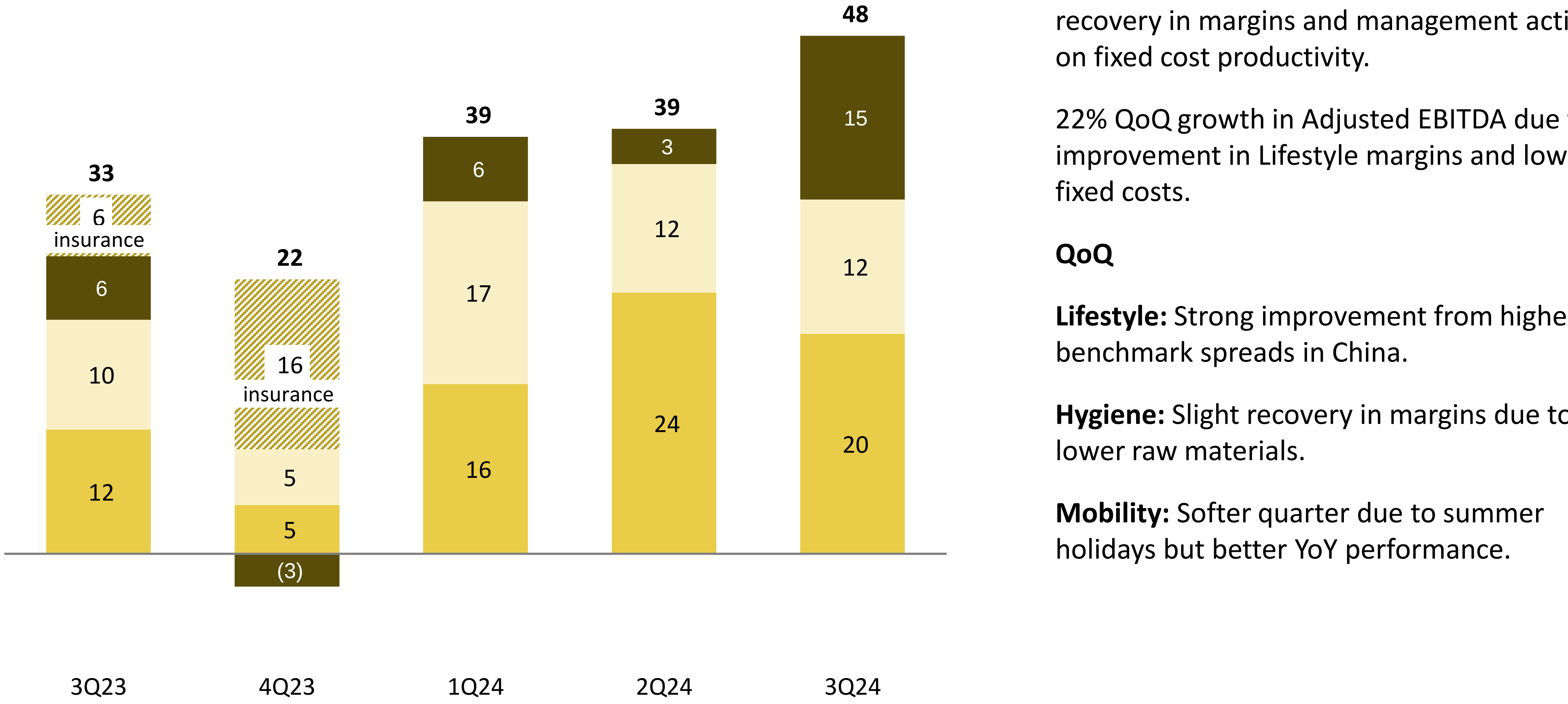
Source: IVL Analysis

3Q 2024 Results – Fibers

Fibers Adjusted EBITDA ($M)

+22%
QoQ
3Q24 vs
2Q24

+44%
YoY
3Q24 vs
3Q23



Reported EBITDA ($M)	**48**	**6**	**38**	**50**	**41**

Source: IVL Analysis

44% YoY growth in Adjusted EBITDA due to recovery in margins and management actions on fixed cost productivity.

22% QoQ growth in Adjusted EBITDA due to improvement in Lifestyle margins and lower fixed costs.

QoQ

Lifestyle: Strong improvement from higher benchmark spreads in China.

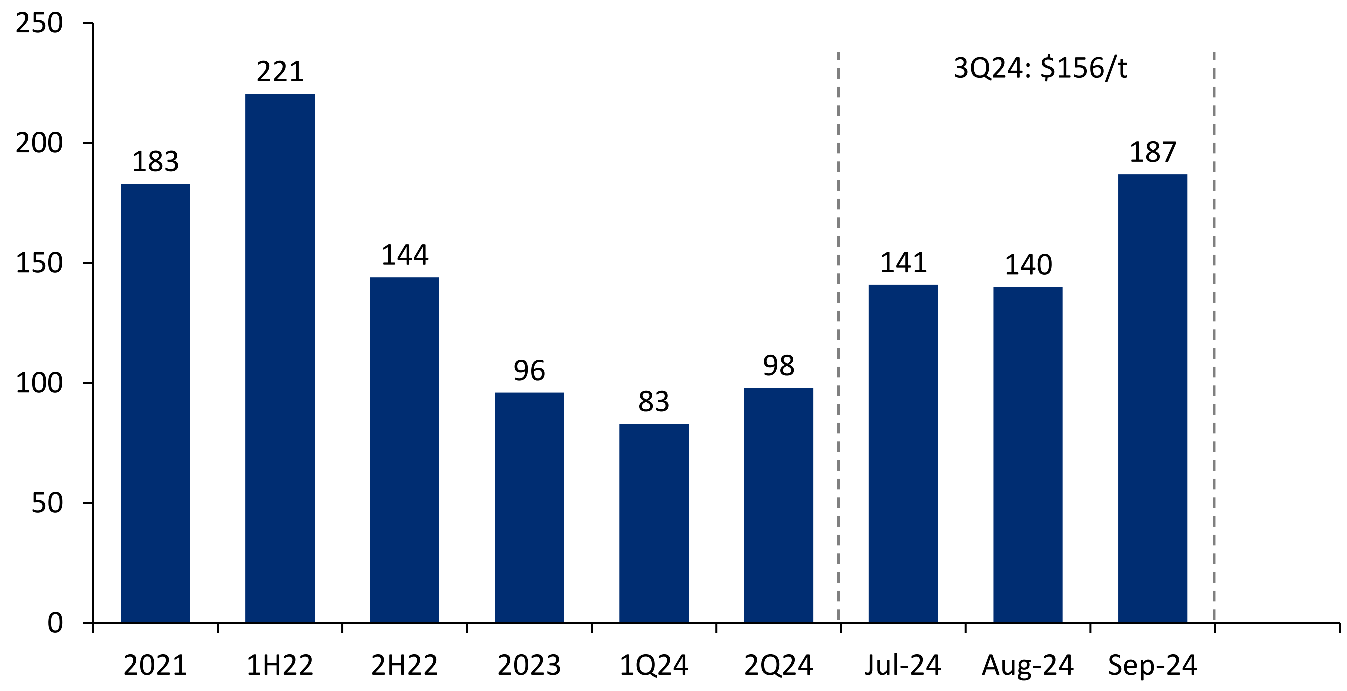
Hygiene: Slight recovery in margins due to lower raw materials.

Mobility: Softer quarter due to summer holidays but better YoY performance.

Lifestyle PSF – Industry spreads at 2 year high

Improvement in PSF industry margins

China PSF FOB spread ($/t)



Management Actions

Maximizing utilization rate

Increasing domestic share in Indonesia & India

Footprint rationalization in Europe

Source: Industry data, IVL analysis

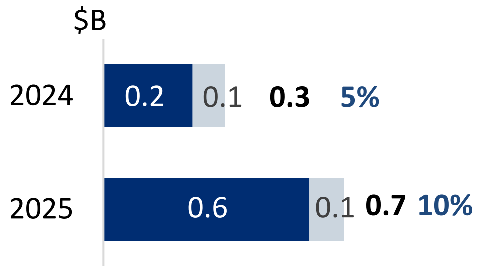
Enhanced Liquidity with Refinancing and Liquid assets

$2.5B

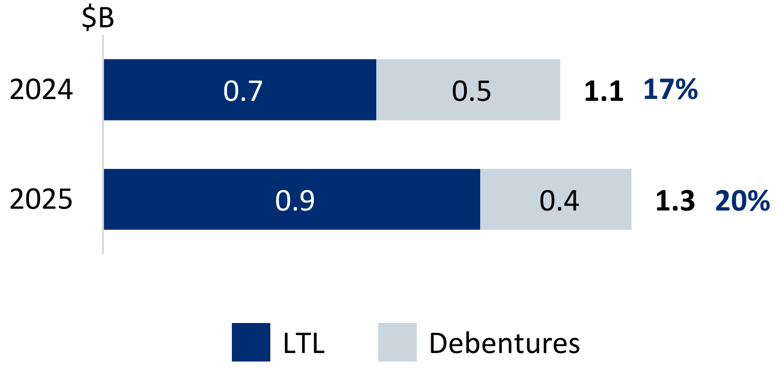
3Q24 Liquidity[1]

$1.3B refinancing completed in 2024

After refinancing (Sep 2024)



Before refinancing (Dec 2023)



Refinancing completed in 9M24	$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

Note: (1) Liquidity = cash & cash under management plus unutilized banking lines, excluding perpetual debenture repaid in November 2024
Source: IVL Analysis

Outlook

1. Growth in end-product demand in all segments
2. CPET to face seasonal weakness in 4Q, however benefit from cost savings and better benchmark spreads
3. Intermediate Chemicals to be softer with lower MTBE spreads due to higher feedstock costs
4. Indovinya to be impacted in 4Q24 due to lower crop season
5. Fibers to benefit from management actions and better benchmark spreads in Lifestyle
6. 2025 to benefit from higher volumes, lower fixed cost from rationalizations, better sales mix and higher benchmark spreads
7. IVL 2.0 execution is progressing on track to increase free cash flow, savings from assets rationalization ($150M p.a. by 2025) and reduce net debt to EBITDA less than 3.0x by 2026

Evolution to IVL 2.0

Creating value in a changing landscape

	IVL 1.0 (2010 - 2023)	IVL 2.0 (2024 - Future)
Strategy	• Scale • Global Reach • Value Chain Integration • Client Relationship	• Free Cash Flow Driven Growth • Innovation & Sustainable Solutions • 1st Quartile Cost Structure • Value Creation
Operating model	• Dispersed and Individualized Systems	• Unified, Data-Driven, and Digitalized
Shareholder value	• EBITDA • ROCE	• Free Cash Flow • Earnings Per Share
Leverage	• Debt to Equity~1x	• Debt to EBITDA < 3x

Thank you