

INEOS
Quattro

Investor presentation

FEBRUARY 2024



Disclaimer (1/2)

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- (a) the Joint Lead Arrangers may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Company and with other persons ("Other Persons");
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- (d) the Joint Lead Arrangers may exercise such voting powers, and otherwise perform their functions in connection with such fiduciary or other relationships, without regard to its relationship to the Company and/or the proposed transaction.

No person shall be treated as a client of the Joint Lead Arrangers or be entitled to the protections afforded to clients of the Joint Lead Arrangers solely by virtue of having received this document. By accepting the Evaluation Material, each Recipient acknowledges that (a) Joint Lead Arrangers are not in the business of or performing financial, legal, tax or accounting advice for the Recipient, (b) it understands that there may be financial, legal, tax or accounting risks associated with the proposed transaction, (c) the Recipient is a sophisticated financial institution, (d) the Recipient should receive financial, legal, tax and accounting advice from advisors with appropriate expertise to assess relevant risks and (e) the Recipient should appraise senior management in its organization as to the financial, legal, tax and accounting advice (and, if applicable, risks) associated with the proposed transaction and the Joint Lead Arrangers' disclaimers as to these matters.

No action has been taken to qualify the Evaluation Material under the laws of any jurisdiction and its possession, distribution or use in any manner contrary to any applicable law is expressly prohibited by the Joint Lead Arrangers. Recipients of the Evaluation Material are required to inform themselves of any applicable laws which restrict the possession, distribution or use of the Evaluation Material and to observe such laws and the Joint Lead Arrangers does not accept any responsibility for any violation of any such laws by any person.

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It is understood that unless and until a definitive agreement for the Transactions between the parties thereto has been executed, the Recipient will be under no legal obligation of any kind whatsoever with respect to the Transactions by virtue of this Notice and Undertaking, except for the matters specifically agreed to herein and in the Special Notice. The Recipient agrees that money damages would not be a sufficient remedy for breach of this Notice and Undertaking or of the Special Notice, and that in addition to all other remedies available at law or in equity, the Group and the Joint Lead Arrangers shall be entitled to equitable relief, including injunction and specific performance, without proof of actual damages.

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This Notice and Undertaking and the Special Notice shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of law (except Section 5-1401 of the New York General Obligation Law to the extent that it mandates that the law of the State of New York govern).

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— Agenda

1

**Company
overview**

2

**Financial
performance**

3

Appendix

Overview of INEOS Quattro



~€12bn
REVENUE FY23



~€900mm
Adj. EBITDA FY23



~8,600
EMPLOYEES

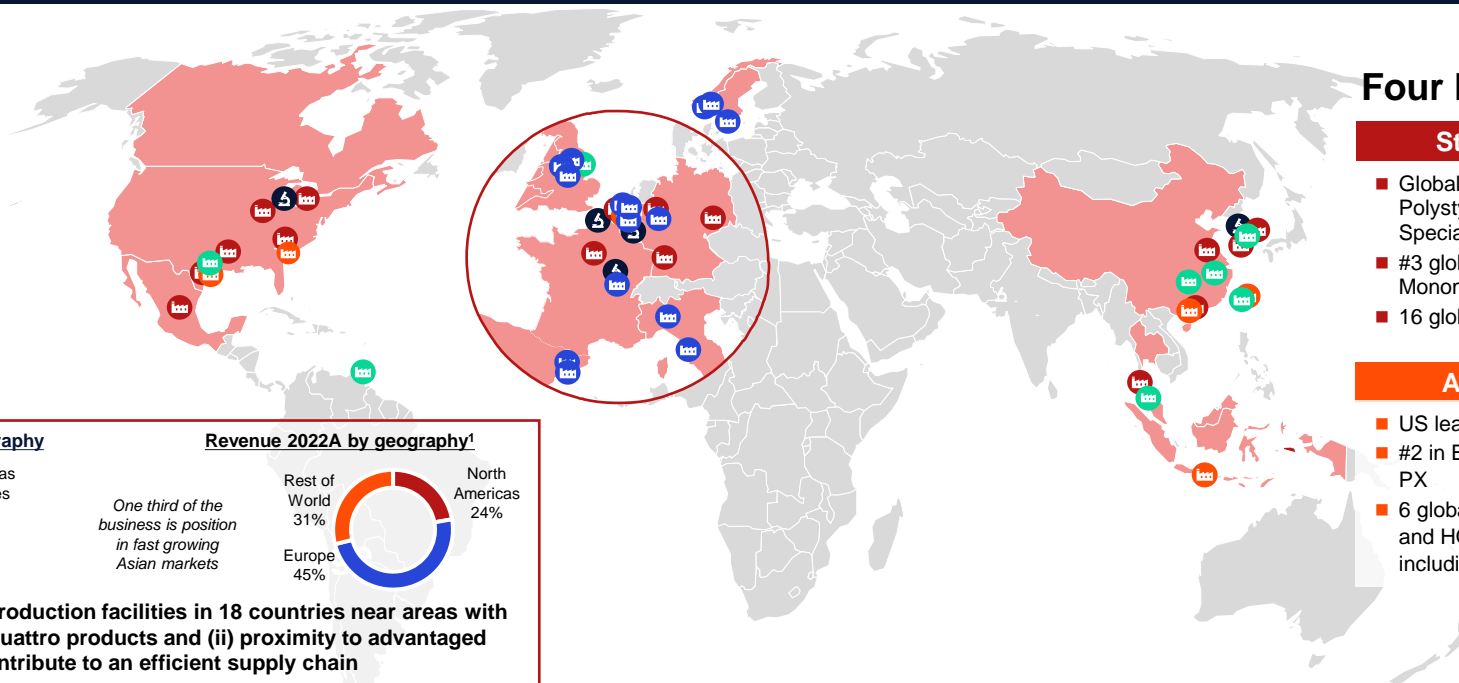


18
COUNTRIES

45

PRODUCTION FACILITIES

- Styrolution facilities
- Inovyn facilities
- Aromatics facilities
- Acetyls facilities
- R&D/technology sites



Four leading businesses

Styrolution

- Global leader in Polystyrene and Specialties
- #3 globally in Styrene Monomer and ABS
- 16 global production sites

INOVYN

- European leader in General Purpose PVC and Caustic soda and global leader in Specialty PVC
- 15 production sites in Europe

Aromatics

- US leader in PTA
- #2 in Europe in PTA and PX
- 6 global production sites and HQ in Naperville, including 1 JV in Asia

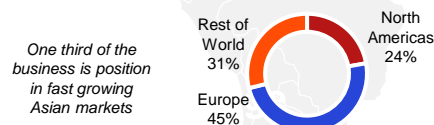
Acetyls

- European leader in Acetic acid
- #2 globally in Acetic acid
- 8 global production sites, including 6 JVs (5 in Asia)

Production facilities by geography



Revenue 2022A by geography¹



(i) 45 strategically located production facilities in 18 countries near areas with high demand for INEOS Quattro products and (ii) proximity to advantaged feedstock contribute to an efficient supply chain

5,000+
CUSTOMERS



1,500+
PRODUCTS



~21m
TONNES CAPACITY



8 R&D
CENTERS



1,000+
PATENTS

¹ Based on FY 2022A of ~€18bn and on customer locations

Key credit strengths of INEOS Quattro

INEOS
Quattro

Leading market positions throughout the petrochemicals value chain with global reach

- Global manufacturing scale, wide range of chemical products and deep customer base allowing the Company to hold leading market positions with respect to key products

Broad and balanced product portfolio benefiting from strong vertical integration

- Comprehensive mix of products across divisions, end markets and geographical reach providing a strong natural hedge against economic downturn
- Strong vertical integration further enhanced through recent key investments (e.g. SINOPEC JV and Eastman Texas City site)

Market leading technologies in all businesses with a focus on specialty product offerings

- Wide range of applications with superior mechanical and thermoforming properties
- Customer stickiness and pricing power observed in specialties portfolio due to superior value proposition

Regionally diversified with a large and growing presence in key Asian markets, a unique competitive positioning

- Solid product footprint in Europe, North America and Asia allowing to tap into high growth markets with access to feedstock and energy cost advantages
- Our unique global footprint enables portfolio optimisation and unmatched client proximity
- Significantly enhanced presence in China, further reinforced through the 2022 Joint Venture with SINOPEC

Low-cost production footprint and well invested asset base

- 45 world-class facilities with a cost advantage of operating large-scale and placing INEOS Quattro in a strong position on the cost curve
- Significant investments over the years in production facilities to enhance efficiency, and limited expansion capex needs in the coming years

Strong management team with experience in realizing synergies

- Extensive experience demonstrated by a track record of achieving profitable growth, successfully integrating large acquisitions and reducing the fixed costs base
- Continuous and systematic cost review across business units ensures industry leading efficiency

Resilient through-the-cycle cash generation, and strong liquidity position

- Robust cash flow generation even at bottom-of-cycle conditions while investing for growth
- Firm commitment to maintain a medium-term leverage of 3.0x through the cycle
- Several short-term cash preservation levers available to further strengthen cash generation through the cycle

Responsible operator with a best-in-class safety record and a clear commitment to net zero by 2050

- Robust track record reflects INEOS' continued commitment to ensure safety is the number one priority
- Ongoing transformational sustainability projects to reduce environmental footprint and accelerate growth
- Recent Sustainalytics rating of 17.0, indicating a #2 position versus core peers and #5 position within the commodity chemicals sector

Leading market positions throughout the petrochemicals value chain

Top production capacity across most geographies

Styrolution

- #1 Polystyrene (Global)
- #1 Specialties (Global)
- #3 Styrene Monomer (Global)
- #3 ABS standard (Global)



INOVYN

- #1 Specialty PVC (Global)
- #1 Suspension PVC (Europe)
- #1 Emulsion PVC (Europe)
- #1 Caustic soda (Europe)
- #2 Caustic potash (Europe)



Aromatics

- #1 PTA (US)
- #2 PTA (Europe)
- #2 PX (Europe)
- #3 PX (US)



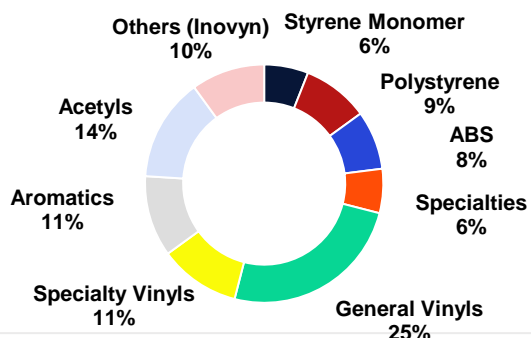
Acetyls

- #1 Acetic acid (Europe)
- #1 Acetic anhydride (Europe)
- #2 Acetic acid (Global)

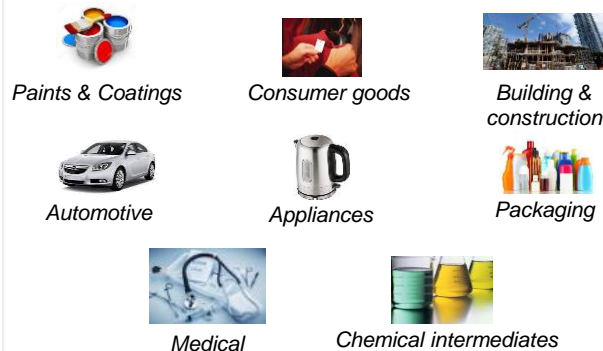


Most of our plants are in 1st or 2nd cost quartile

Adj. EBITDA FY22 by product



Diversified end markets



Vertically integrated

Styrolution

- ✓ Integrated with growing PS, ABS and Specialties as well as own Styrene Monomer production

INOVYN

- ✓ Backward integrated into brine as well as ethylene (with INEOS entities)

Aromatics

- ✓ Up and downstream integration through presence across paraxylene and PTA

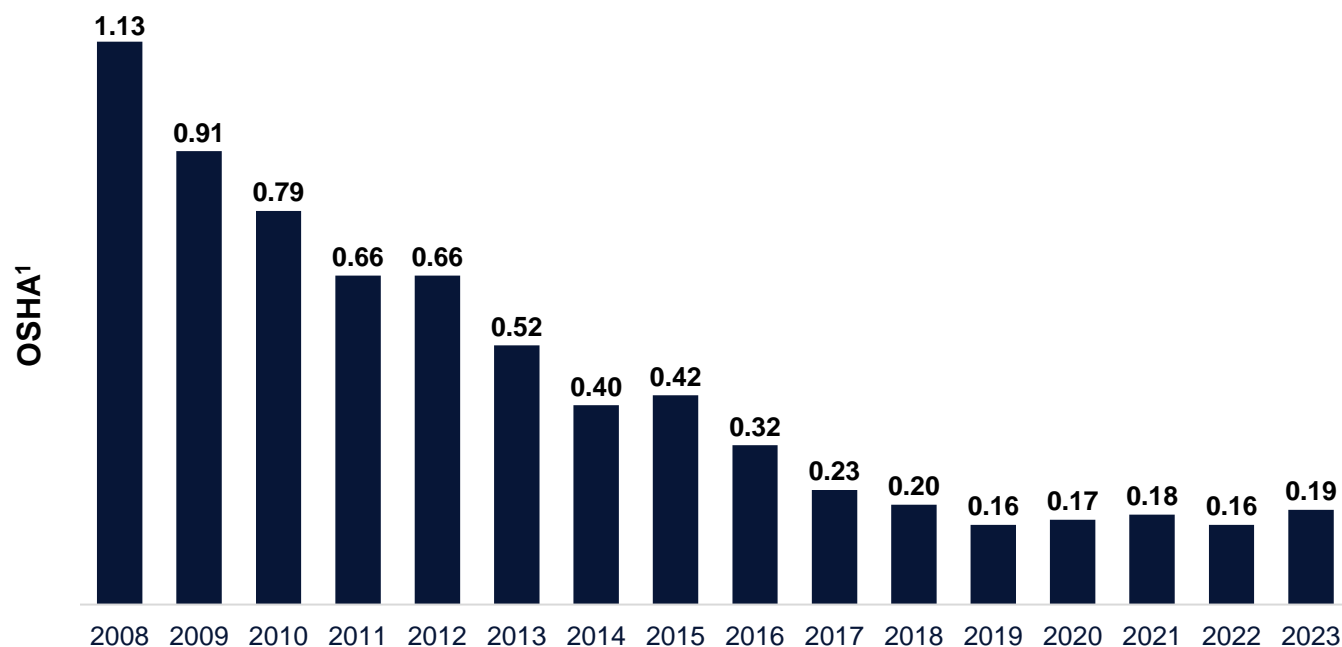
Acetyls

- ✓ Up and downstream integration through presence across gas, methanol, anhydride, esters and VAM

Safety is our priority

We aim to meet or exceed all legislative requirements, ensuring the highest levels of health and safety

Recordable injuries rate per 200,000 hours



We believe we are a top decile performer within the chemicals industry with a strong commitment to excellent HSSE performance



Developed internal audit programs (20 HSSE principles) designed to monitor and correct any deviations from acceptable performance



Operations are in material compliance with all HSSE laws, regulations and permits



~€291m aggregate HSSE capital expenditures in 2023

Source: Company information

¹ OSHA (Occupational Safety and Health Administration) recordable injuries rate per 200,000 hours (employees and contractors)

Our target is to be net-zero by 2050¹, and our sector leadership is recognised by the industry



INEOS¹ contributes positively to 10 of the UN SDGs



Gold rated by EcoVadis, with INEOS² at the top 8% of companies in the sector



Recent Sustainalytics rating, indicating a #2 position³ versus core peers

Our sustainability targets are delivered through bottom-up roadmaps in each business

CLIMATE

- 33% reduction in GHG emissions by 2030⁴
- Net Zero by 2050

CIRCULARITY

- Incorporate 325kt of recycled material by 2025
- Incorporate 850kt of recycled or renewable material by 2030

FINANCIAL

- Remain profitable during the transition

Source: UN SDG 2022, EcoVadis 2022, Sustainalytics 2023; ¹ Targets and contributions are set at INEOS Group level; ² At parent level (INEOS AG); ³ Sustainalytics rating of 17.0, indicating a #2 position versus core peers and #5 position within the commodity chemicals sector; ⁴ Compared to 2019

Exciting projects and investments recently announced or coming online

Styrolution



New world-scale ASA plant
(completed in Q1 2024)



ABS plant (Ningbo), 50:50 JV with SINOPEC
(completed in Q4 2023)

INOVYN



European SP-PVC production capacity
(completion expected in 2027)



Mechanical vapor recompression salt plant
(completion expected in 2024)

Aromatics



Cakra Donya PTA expansion, Merak
(completed 2022)

- 575kt PTA plant
- Reduces CO₂ emissions by 15% per tonne



Infinia Pilot Plant

- Advanced chemical recycling of polyester
- All campaign milestones achieved

Acetyls

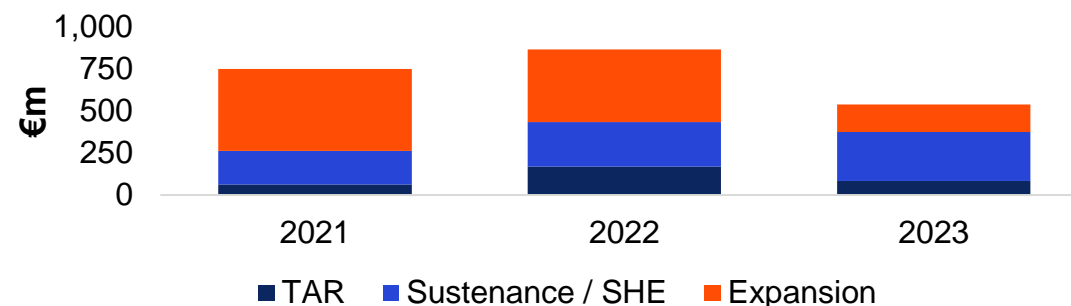


Acetyls Texas City site
(completed 2023)

- ~280 acre site, 600kt acetic acid plant and 3rd party activity
- Baseline cost review underway
- Longer term debottleneck opportunities

Focus has been on growth capex investments to strengthen our market leadership

| | Country | Capacity expansion | Capex ² (m) | Completion |
|--|---------|---|------------------------|----------------------|
| Styrolution | | | | |
| ABS facility (Ningbo) | CN | 600kt | €765 | Q4 2023 |
| ASA plant | US | 100kt | €527 | Q1 2024 ¹ |
| INOVYN | | | | |
| Mechanical Vapour Recompression salt plant | FR | Reduced operating costs & CO ₂ emissions | €84 | Q2 2024 ¹ |
| Aromatics | | | | |
| Cakra Donya PTA expansion | ID | 75kt | \$77 | 2022 |
| Acetyls | | | | |
| AA debottlenecks | CN / KR | 140kt | \$20 | 2022-23 |



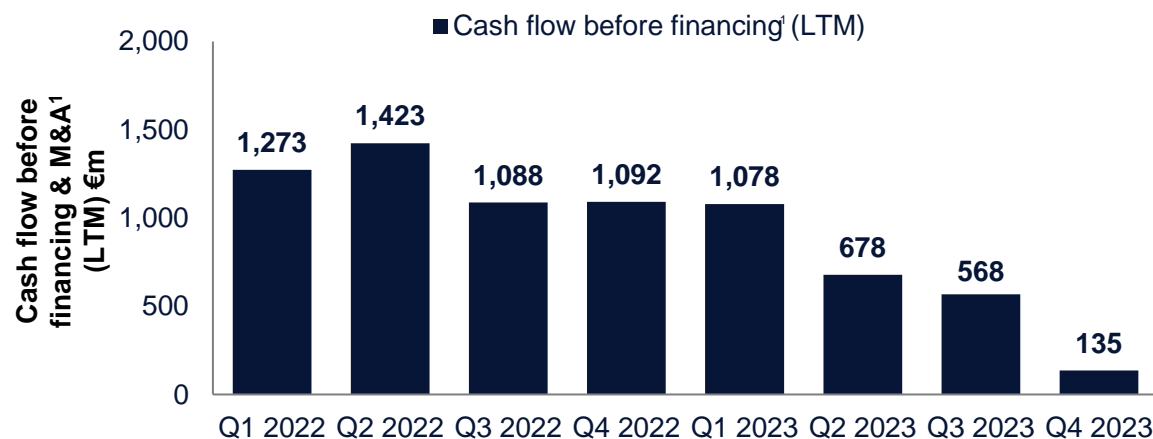
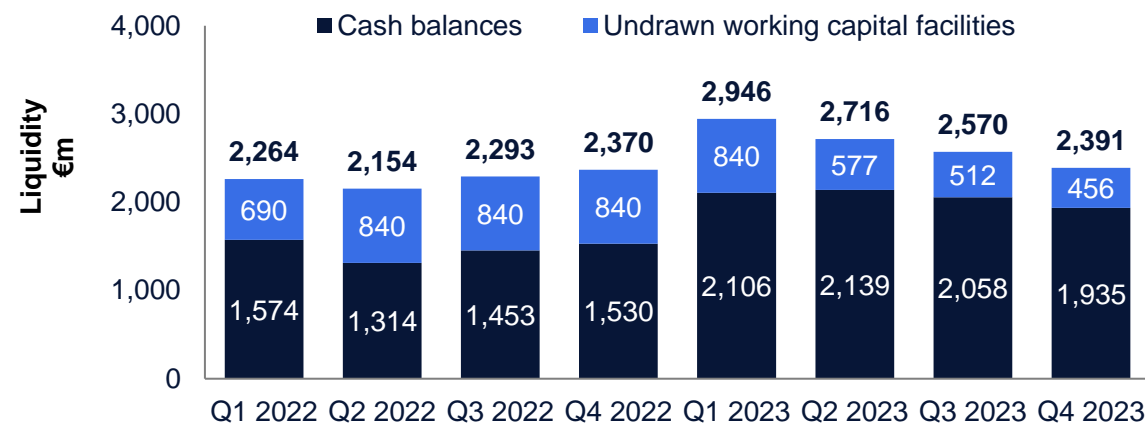
Future capex expectations

- Our platform is well-invested and the recent years of higher expansion capex will benefit us in years to come
- We've strengthened our position as a low-cost producer, and our capex needs will be lower going forward
- Our acquisition of Eastman Texas City site is an exciting addition to our US footprint
- We will continue to invest in attractive projects in line with the company's capex policy, however our policy is highly discretionary, and we continuously adapt our pipeline to the business environment we operate in
- Medium term leverage target of below 3.0x through the cycle
- Estimated capex in 2024 of ~€205mm

Our well-invested platform provides us with strong competitive positioning and strategic flexibility

¹ Expected; ² Capex represents the sum of cash expenditures on acquisition of property, plant & equipment as recorded on the consolidated statement of cash flows. The Capex figures shown here represent management estimates of total Capex for each project

Strong liquidity position with resilient through-the-cycle cash generation

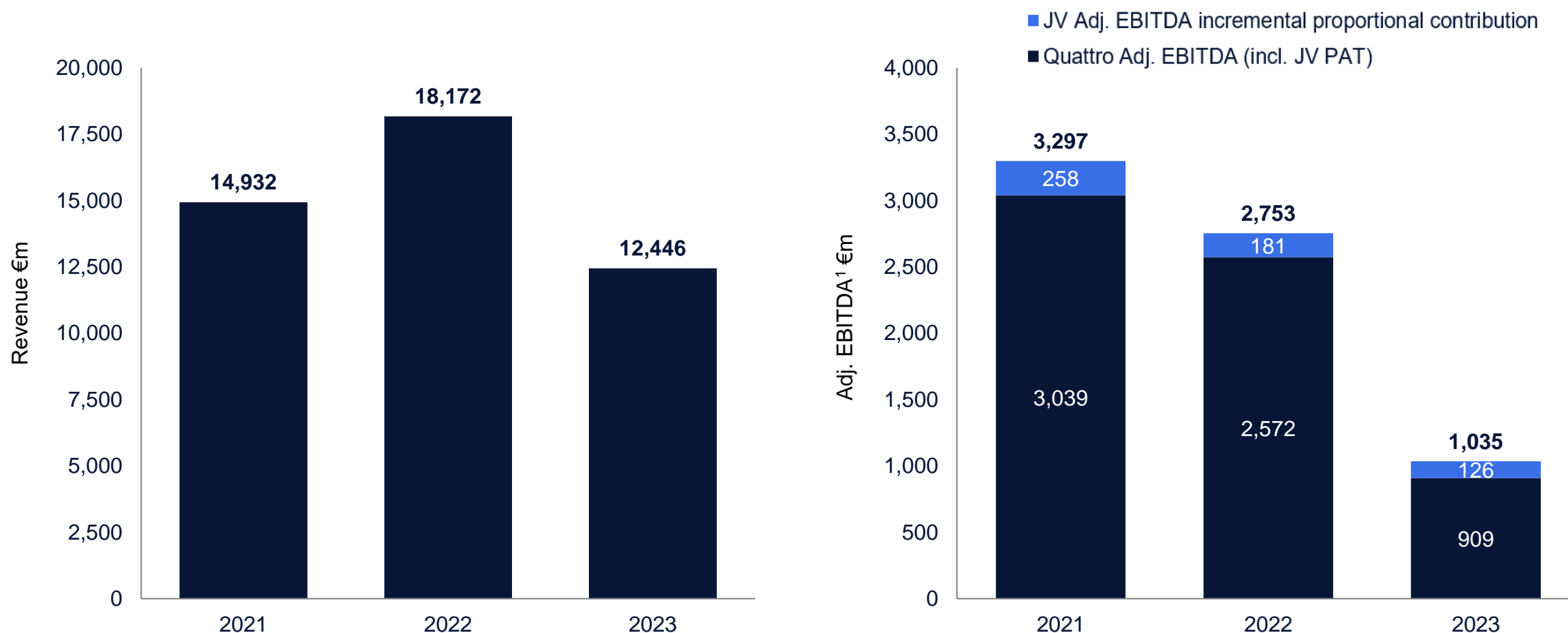


- ✓ Well-invested asset base across 45 production facilities led by an experienced management team with a strong track record
- ✓ Despite the current challenging markets, INEOS Quattro has managed to hold net leverage at approximately 5.7x² and has no imminent debt maturities
- ✓ INEOS Quattro has continued employing a prudent financial management policy, as demonstrated by its high liquidity capacity supported by cash on balance sheet and available funds under securitisation facilities
- ✓ INEOS Quattro has reacted to a difficult market backdrop with targeted cost-cutting to protect profitability
- ✓ Several short-term cash preservation levers implemented to further strengthen cash generation through the cycle

Despite challenging trading environment in the wider market, we are already seeing some improvement and INEOS Quattro's leading position will support performance recovery as markets improve

¹ Refer to page 48 for detailed breakdown; ² \$1.10 per €1.00 at end of December 2023. Pro-forma FY Dec-23 Adj. EBITDA of €964m, including c.\$40m Eastman Texas City Site EBITDA Contribution, c.\$10m site services ramp up by end of 2025 and c.\$10m synergy savings by end of 2025

INEOS Quattro Revenue and Adj. EBITDA evolution

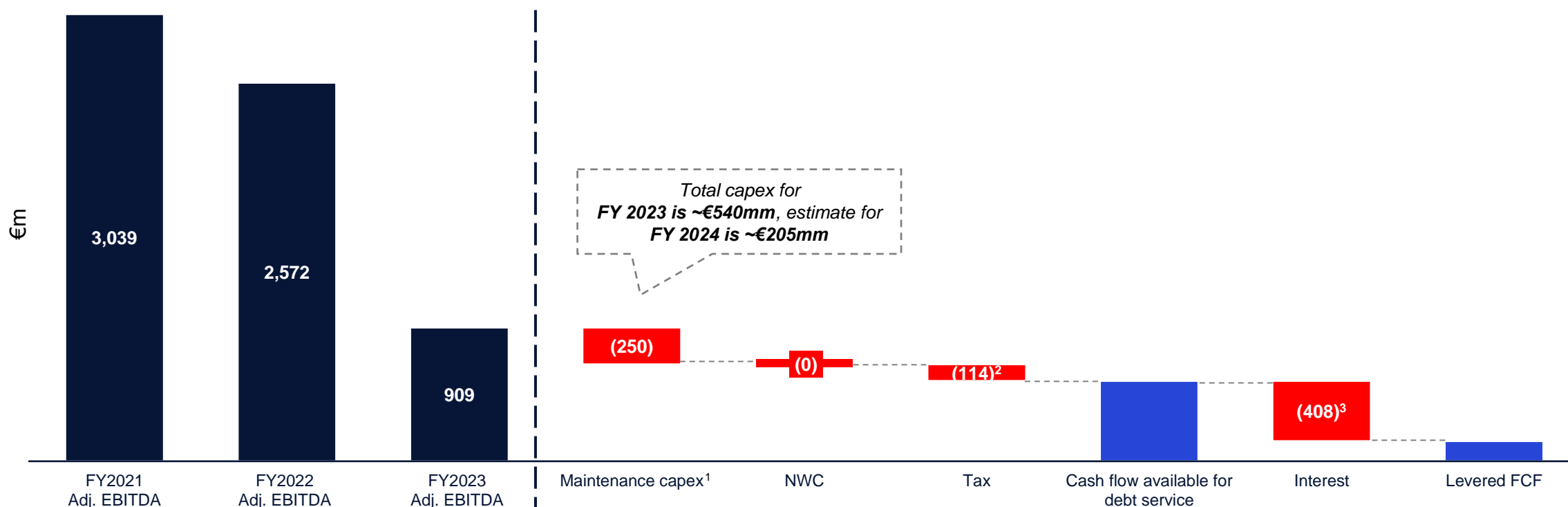


¹ This total is sum of our Adj. EBITDA and the Adj. EBITDA of our Joint venture (JVs). Our Adj. EBITDA figures only include the net profit of our JVs. This total includes an adjustment of our JVs' interest, taxation, depreciation, amortization and exceptional items to arrive at an Adj. EBITDA figure inclusive of our JVs' Adj. EBITDA

Resilient cash flow generation proven through recent market conditions

Historical financials

Illustrative cash flow bridge (model scenario)



¹ These capital expenditures are related primarily to maintenance, regulatory compliance and essential HSSE matters; ² Net tax paid in FY 2023; ³ Net interest paid in FY 2023

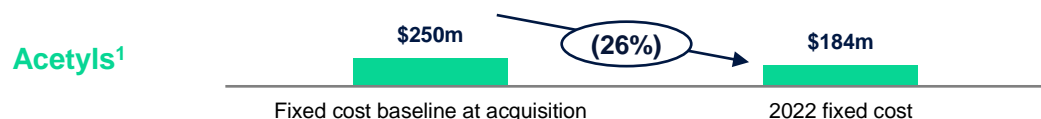
Cost savings exceeding original plan and further strengthening competitiveness of acquired businesses

Realised overperformance versus cost baseline

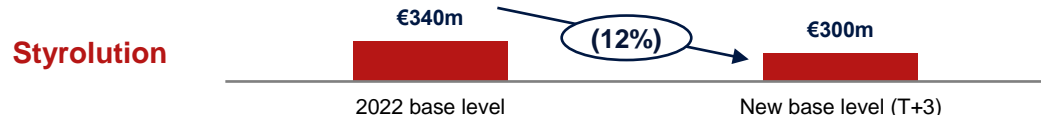
Significant **additional variable costs synergies achieved** across most businesses on top of fixed cost savings



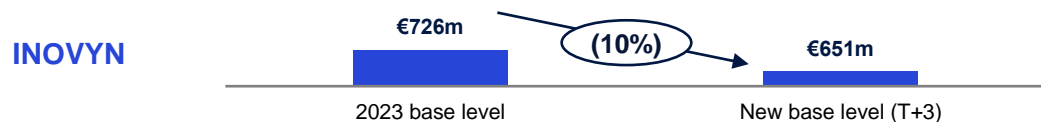
Aromatics achieved a further **\$19m of fixed cost savings** in 2023 which takes savings since acquisition to (30%). Further cost reduction activities will be implemented during 2024 to offset inflationary pressure



Ongoing programmes



Project started in 2022 with the aim to **structurally optimize fixed costs** over the next 3 years by **~€40m** through manpower reduction initiatives



INOVYN is aiming to release **fixed cost savings of ~€75m** over the next 3 years through a **systematic review** of every site, office location and function

Key cost savings achieved to date



Target \$150m in fixed cost savings exceeded within 18 months following the acquisition of the Aromatics and Acetyls businesses proving once again the efficiency of INEOS' synergies tool kit



Review of DoA and individual cost center charges identified over 1,000 cost saving opportunities



Primary areas of cost savings were:

- Organizational restructuring and changes in management
- IT landscape
- Removal of BP shared service centres
- Man-power cost

All four INEOS Quattro businesses benefit from a competitive cost position due to strategically located large plants with proximity to low cost feedstock, energy and key customers

¹ Incl. JVs

INEOS has several cash preservation levers providing strong financial agility



Governance

- Delegation of authority at board level
- Strict internal policies
- Group level targets with individual business unit targets to complement
- Internal reporting on three levers of immediate cash preservation measures



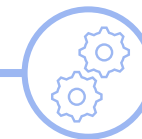
Cash cost savings

- Increased cost scrutiny on business unit cost base
- Working capital optimisation
- Immediate halt of spending outside of budget
- Supplier contract renegotiation



Capex cost reduction

- Capital planning reassessed on a continuous basis during the year
- Project sequencing / staging revisited to optimise capital expenditure



Operational expenses

- Non-employee fixed cost reviews conducted on a regional basis
- Business area targets of keeping cost below business plan base line
- Right-sizing review

Diligent exercise of short-term measures ensuring no adverse impact on long-term prospects of INEOS Quattro

Overview of broader market dynamics

Key headwinds facing our industry

- ① Global macroeconomic uncertainty, exacerbated by China weakness
- ① Challenging geopolitical environment
- ① Higher energy costs
- ① Destocking throughout value chains
- ① High inflation and interest rates

INEOS Quattro is in a position of strength for the recovery

- ✓ INEOS Quattro critical supplier to all its end-markets / customers
- ✓ Most assets in 1st or 2nd quartile of cost curve
- ✓ Global footprint with vertical integration
- ✓ Well-invested platform with strategic projects undergone
- ✓ Diversified across end markets and applications

INEOS Quattro is ideally positioned to weather any conditions that materialize, supported by the INEOS cost toolkit fully enforced

Overview of our current business climate

Styrolution

- Expected recovery in Q1 2024 resulting from polymer restocking effects mainly in EMEA and Americas
- Strong demand and margins in Styrene due to outages in the North American market
- China capacity additions peaked in 2023
- Arbitrage from Asia into Americas and EMEA cause bottom of cycle trading conditions in ABS in all regions
- Mid of cycle margins in PS and Specialties albeit on lower-than-average volumes

INOVYN

- Weak European demand expected to improve 2H 2024
- Spreads for both domestic PVC and caustic remains above historical levels
- Energy prices have stabilised, albeit at levels higher than pre-COVID
- Inovyn well positioned on the European cost curve

Aromatics

- Market headwinds easing
- Less capacity additions planned for 2024
- Regional price differentials narrowing, reducing flow of material from East to West
- Destocking cycle approaching completion, residual activity still in some sectors
- Demand improving in the West in line with improved competitiveness, customers remain cautious

Acetyls

- Demand growth subdued in 2023, particularly in Europe. US and Asia demand below normalised levels for much of 2023
- Destocking no longer a significant factor, with short term supply interruptions in Asia and US being problematic in overall supply
- Lower UK gas prices have improved cost base versus imported tonnes

The group is seeing recovery across markets with good momentum in 2024

— Agenda

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Appendix

Q4 2023 results

Revenue and Adj. EBITDA of €2,805m and €149m, respectively

| €m | Three-month period ended Dec 31 | |
|--------------------|---------------------------------|--------------|
| | 2022 | 2023 |
| Revenue | | |
| Styrolution | 1,437 | 1,046 |
| INOVYN | 1,188 | 718 |
| Aromatics | 946 | 793 |
| Acetyls | 294 | 252 |
| Eliminations | (10) | (4) |
| | 3,855 | 2,805 |
| Adj. EBITDA | | |
| Styrolution | 132 | 43 |
| INOVYN | 328 | 85 |
| Aromatics | (40) | (25) |
| Acetyls | 35 | 46 |
| | 455 | 149 |

- **Styrolution:** Polymer market demand decreased due to general economic uncertainty, weak Asian trading conditions and pronounced year-end seasonality. Arbitrage from Asia into EMEA and Americas increased and impacted margins. SM demand reduced in line with weaker Polymer demand. Q4, 2022 EBITDA includes a one-off license revenue of €68m
- **INOVYN:** Domestic demand for both GP-PVC and caustic has remained stable from Q3 2023 to Q4 2023, albeit at historically low volumes. Margins have remained in line with Q3 2023, but at levels significantly below Q4 2022. Energy prices have remained broadly stable in the quarter at reduced levels compared to Q4 2022
- **Aromatics:** Introduction of anti dumping duties on Chinese PET into Europe, combined with Red Sea logistics issues raised local market sentiment. Improved demand ahead of Chinese New Year lifted spreads back into historical pricing range
- **Acetyls:** Trading remained challenging across all regions due to weak demand and continued oversupply. China is yet to show signs of margin improvement, as excess capacity and steady demand is affecting profit in the region

FY 2023 results

Revenue and Adj. EBITDA of €12,446m and €909m, respectively

| €m | Twelve-month period ended Dec 31 | |
|--------------------|----------------------------------|---------------|
| | 2022 | 2023 |
| Revenue | | |
| Styrolution | 6,634 | 4,512 |
| INOVYN | 5,136 | 3,499 |
| Aromatics | 5,115 | 3,542 |
| Acetyls | 1,370 | 910 |
| Eliminations | (83) | (17) |
| | 18,172 | 12,446 |
| Adj. EBITDA | | |
| Styrolution | 749 | 200 |
| INOVYN | 1,176 | 589 |
| Aromatics | 284 | 12 |
| Acetyls | 363 | 108 |
| | 2,572 | 909 |

- Net debt¹ end of December 2023 of €5,500m, including cash balances at the end of the quarter of €1,935m and availability under undrawn working capital facilities of €456m
 - Resulting net leverage of 5.7x² at the end of December 2023
- Styrolution:** Demand surge for durable plastics during COVID lockdowns, have a temporary negative effect on current demand pattern. Market margins reached lows during 2023 for SM and ABS in Asia due to weak demand and additional capacity that came onstream in China. SM demand reduced in line with weaker Polymer demand
- INOVYN:** Weak domestic demand and availability of cheap imports has resulted in very low sales volumes in 2023 for both PVC and Caustic. Margins have reduced from 2022 but remain at or above pre COVID levels. Energy prices have stabilised, although energy remains at prices higher than pre 2022
- Aromatics:** High local production costs, weak demand and an elevated volume of imports negatively impacted business in the West. Oversupply in Asia kept Chinese margins at bottom of cycle throughout the year
- Acetyls:** Domestic China demand growth remains fundamental for regional trade flow balances within Asia, India and Europe. Inventory destocking trend abated through the year and is no longer a significant factor. Texas City acquisition is expected to further grow our US operations and is located in a cost advantaged location

¹ Net debt stated before lease Liabilities of €322m, or €5,822m including lease liabilities. Based on based on full year pro forma adj. EBITDA of €964m, net leverage including lease liabilities would be 6.0x at end of December 2023; ² \$1.10 per €1.00 at end of December 2023. Pro-forma FY Dec-23 Adj. EBITDA of €964m, including c.\$40m Eastman Texas City Site EBITDA Contribution, c.\$10m site services ramp up by end of 2025 and c.\$10m synergy savings by end of 2025

Prudent and resilient financial policy

| Topic | Considerations |
|----------------------|--|
| Leverage | <ul style="list-style-type: none"> Initial focus on deleveraging and use of free cash flows to reduce debt Medium-term leverage target of below 3.0x through the cycle |
| Dividend policy | <ul style="list-style-type: none"> Dividends from excess FCF post deleveraging, consistent with existing financial policy |
| Liquidity management | <ul style="list-style-type: none"> Independent and efficient cash management structure maximising available funds and speed of cash movement Flexible financing to accommodate swings in working capital requirements via global receivables securitization programmes Efficient inventory management Detailed cash forecasting and modelling will allow early identification of and timely response to liquidity issues Additional transitory cash preservation measures to further strengthen cash generation through the cycle |
| FX management | <ul style="list-style-type: none"> Revenues and cash outflows in the same currency will be matched (to the extent possible) FX hedging via swaps only in case of real exposure to financial loss Not engaged in speculative FX hedging |
| Capital expenditure | <ul style="list-style-type: none"> Priority given to core capital expenditure required to ensure safety and reliability of plants, whilst maintaining legislative compliance Strategic capital expenditure is assessed and prioritised according to strict financial hurdles |
| M&A | <ul style="list-style-type: none"> Extremely selective bolt-on acquisitions only in case return significantly above cost of capital External financing to be done in compliance with leverage policies outlined above |

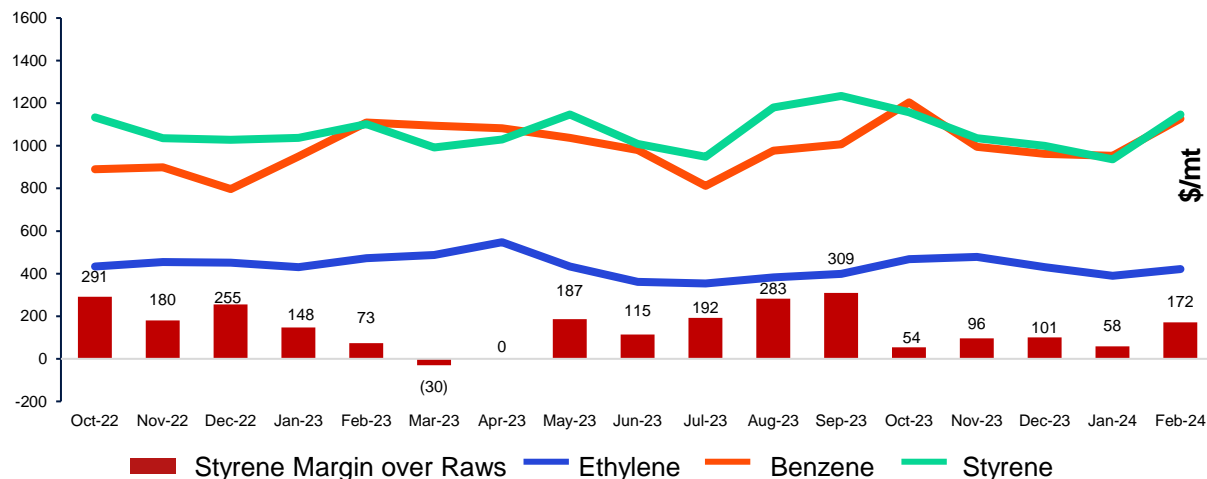
Financial policy in line with other INEOS entities¹, with a proven track record of deleveraging over time

Source: Company information

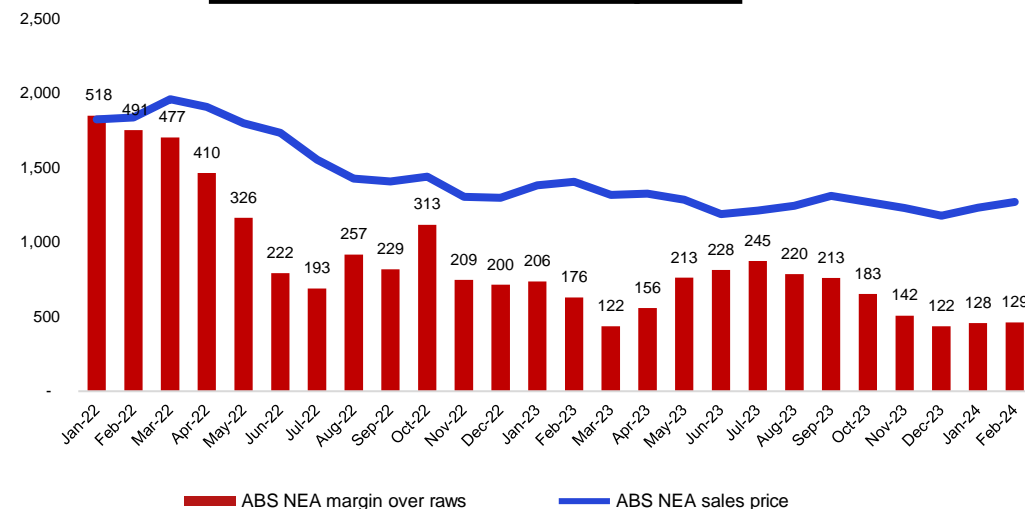
¹ Such as INEOS Group Holdings SA

Styrolution: Update on the market

US styrene market development



ABS NEA market development



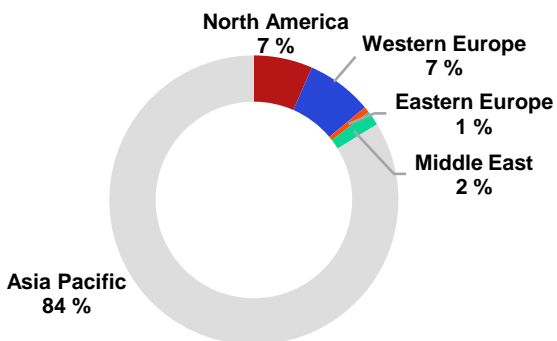
- SM trading conditions were challenging in Q4-2023 after improvement in Q3-2023 due to outages
- Polystyrene margins at mid cycle levels in Americas and EMEA despite seasonal weak demand
- ABS market conditions at bottom of cycle levels due to new capacity, open arbitrage and weak seasonal demand
- Specialties margins at mid cycle levels however impacted by lower durable demand after peaks in previous years
- We have implemented cost control measures across the business, including a manpower reduction project

Source: IHS, ICIS

Styrolution: Market outlook for styrenics

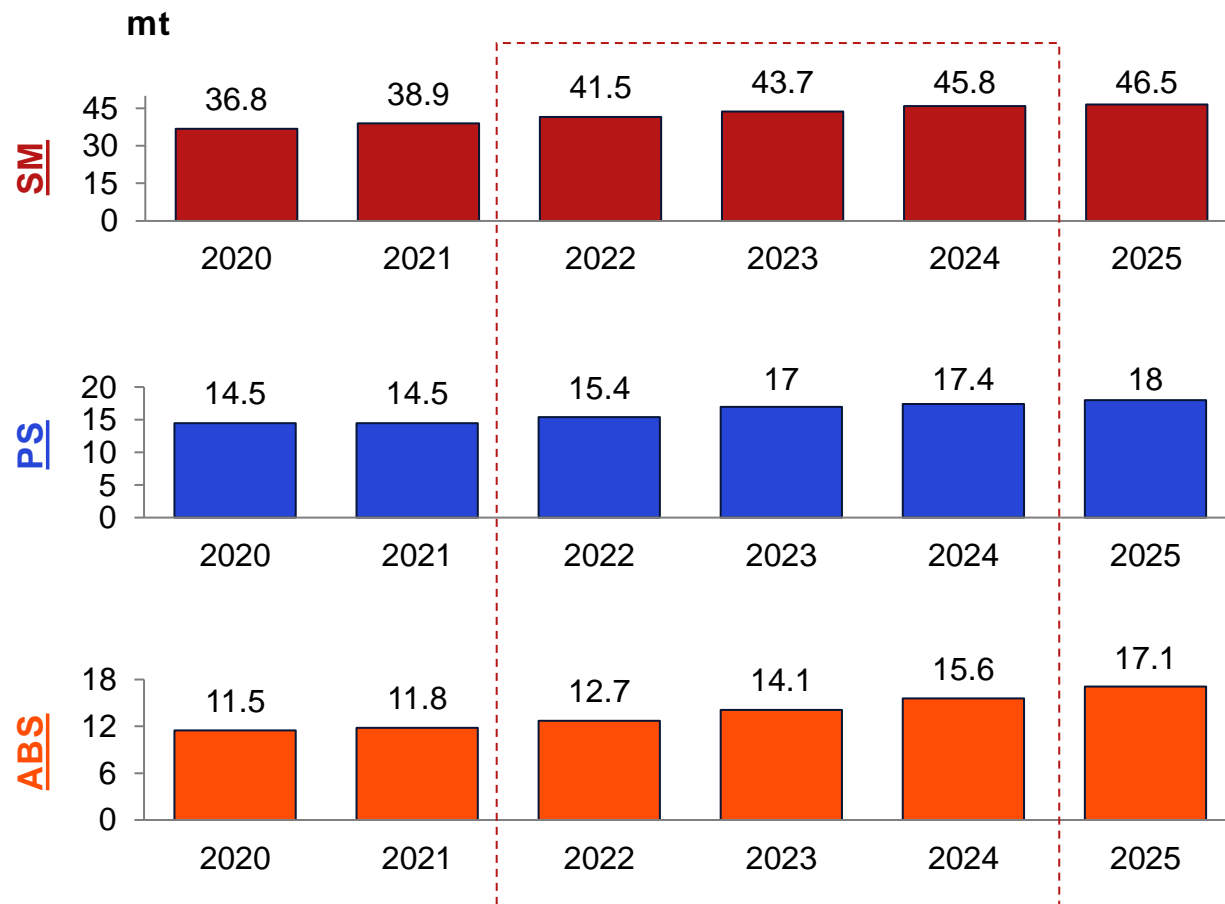
- Build cycle in China and weak polymer demand in 2023 resulted in weak conditions in the styrenics markets
- Styrolution JV with Sinopec will bring 1.2 million tons of additional capacity on stream in China
- Market demand expected to rebound when GDP growth improves
- Global demand for styrenics products is forecasted to grow by 2.5-3.5% per annum from 2022 to 2027
- Operating rates are forecast to improve as a result

ABS capacity by region (as of December 31, 2022)



Source: NexantECA

Global capacity by product group



Source: NexantECA

Styrolution: Recent trading update

Q4 2023 Revenue and Adj. EBITDA

| €m | 2022 | 2023 |
|-------------|---------------------------------|-------|
| | Three-month period ended Dec 31 | |
| Revenue | | |
| Styrolution | 1,437 | 1,046 |
| Adj. EBITDA | | |
| Styrolution | 132 | 43 |

FY Revenue and Adj. EBITDA

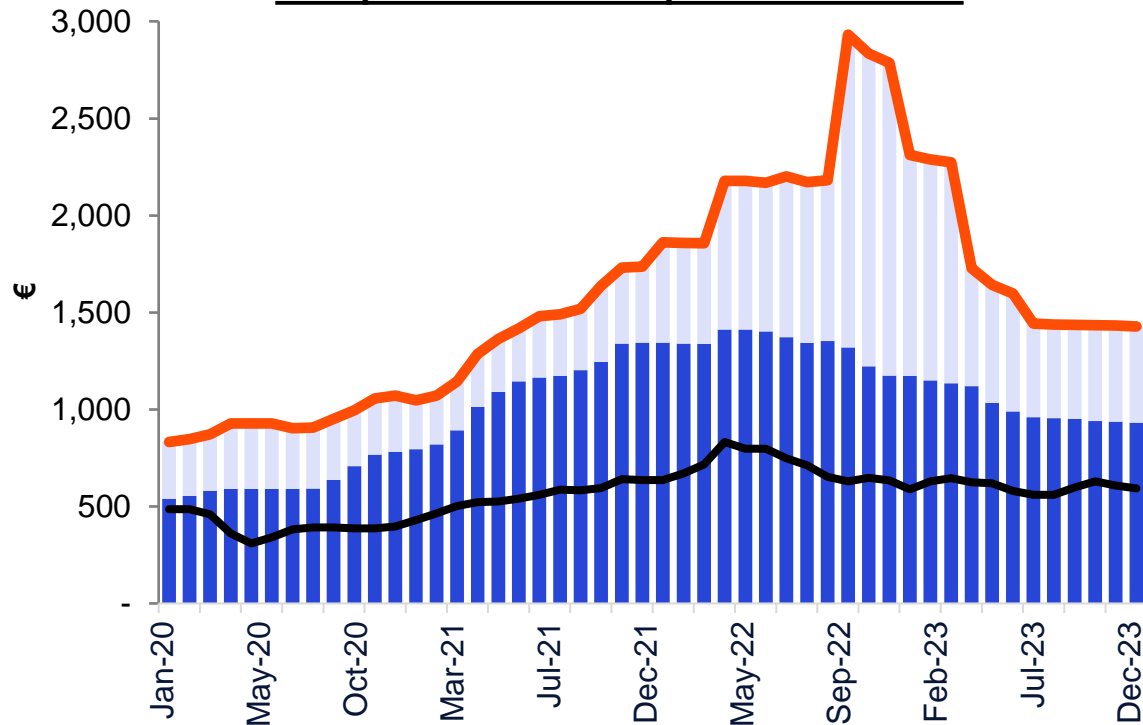
| €m | 2022 | 2023 |
|-------------|----------------------------------|-------|
| | Twelve-month period ended Dec 31 | |
| Revenue | | |
| Styrolution | 6,634 | 4,512 |
| Adj. EBITDA | | |
| Styrolution | 749 | 200 |

2023 Market Dynamics

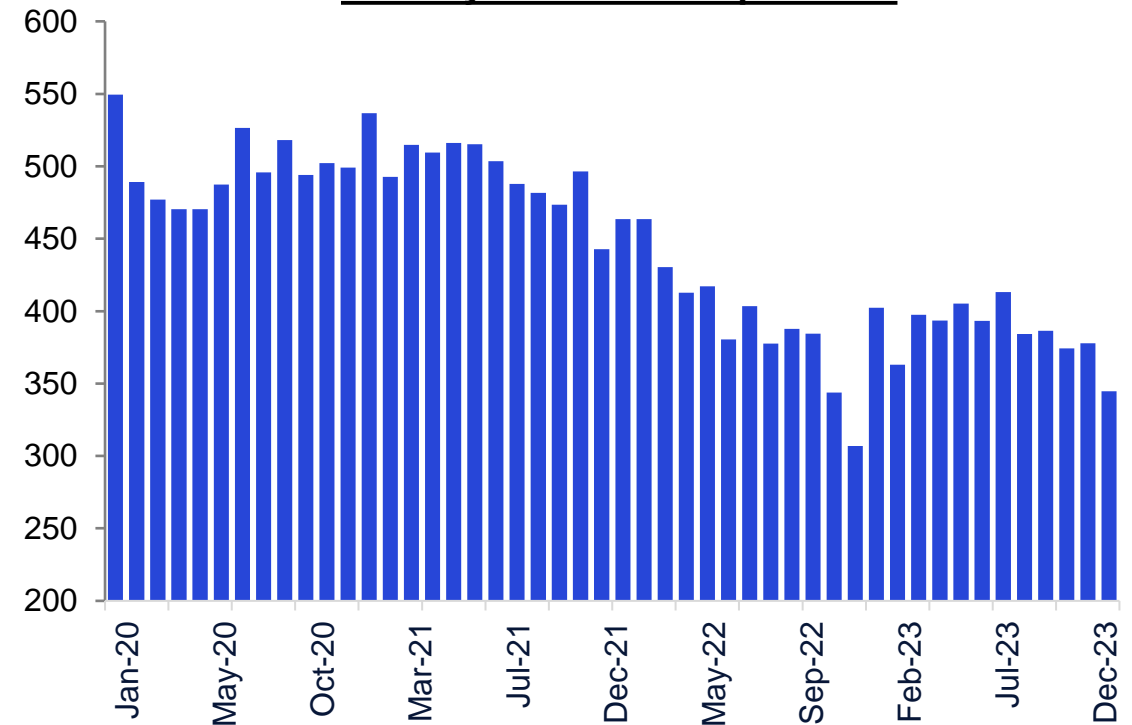
- Q4-23 revenues fell mainly due to lower sales volumes
- Polymer sales fell 8% compared to Q4-2022 and 5% compared to Q3-2023
- Overall soft market conditions combined with pronounced year-end seasonality reduced Q4-2023 sales volumes
- Inventory holding gains of €7m in Q4, 2023 compared to a loss of €59m in Q4, 2022
- Q4-2022 EBITDA includes a one-off license revenue of €68m for the sale of intellectual property to the newly created joint venture and to Sinopec

Inovyn: Update on the market

European combined spread/tonne PVC



Monthly volumes – all products

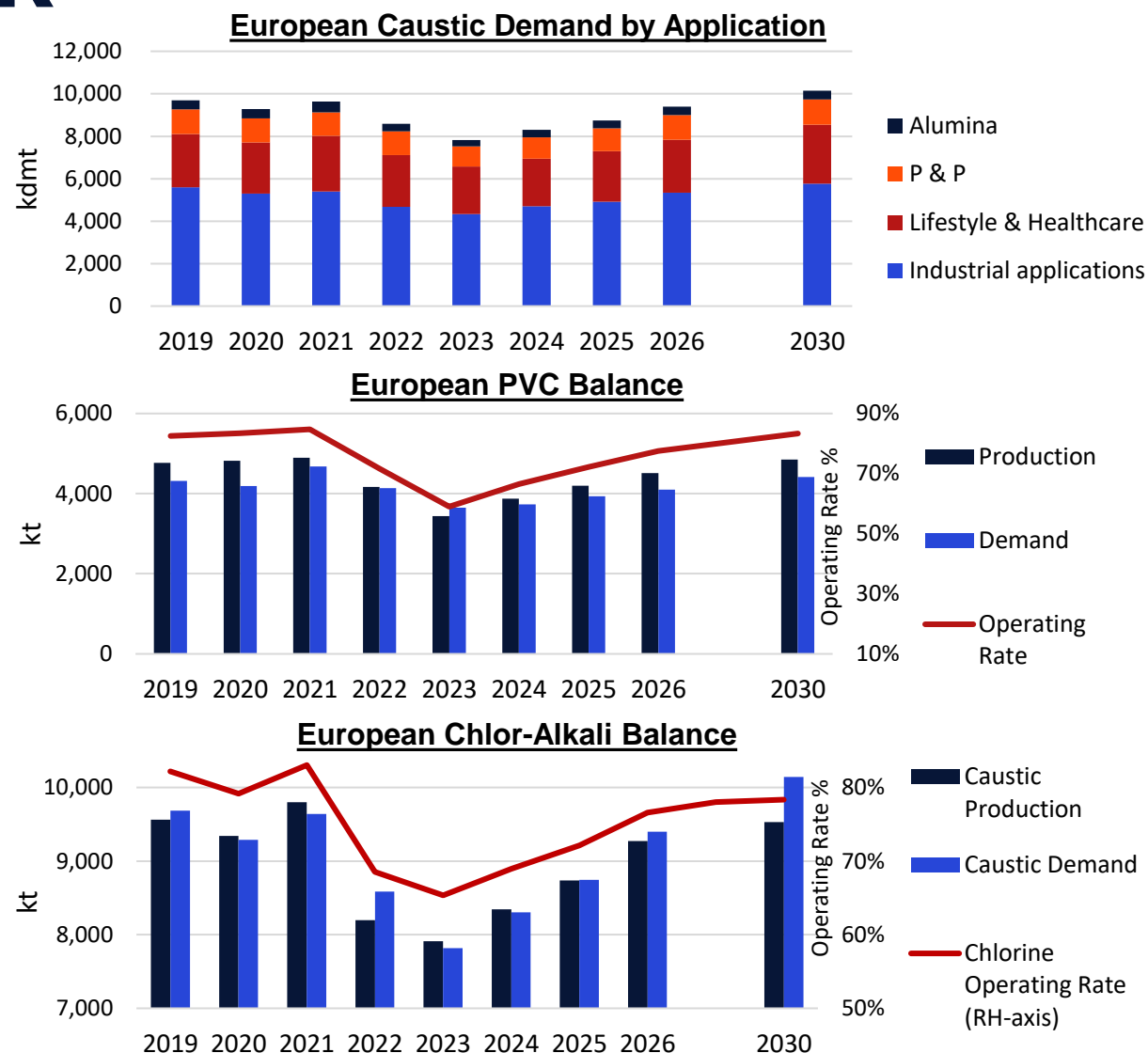


- Contract prices for both sides of the ECU have reduced from the historically high levels seen in 2022
- Combined spread per tonne of PVC has stabilised above COVID levels, but with higher energy prices
- Inovyn sales volumes have fallen significantly since H1 2022 reflecting reduced European demand and higher imports
- Export volumes have been restricted to ensure positive chain margin

Inovyn: Market outlook

- Caustic is used in numerous industrial applications and essential lifestyle products
 - Recovery linked to construction sector, lifestyle / healthcare driven by urbanisation, P&P increasing demand for packaging & healthcare products
- Chlorine demand plateaus restricting supply of caustic
 - Caustic can only be produced if co-produced chlorine can be consumed
- Caustic market expected to be tight for the forecast period
 - Europe market will become short of caustic from 2025 onwards and will rely on imports of which price will be high
- European PVC demand recovers in 2024 and the region returns to a net exporter and expected to return to pre-pandemic levels over the next few years
 - Operating rates recover to historic levels

Source: Eurochlor, FIDES, Trade statistics, INEOS INOVYN



Inovyn: Recent trading update

Q4 2023 Revenue and Adj. EBITDA

| | 2022 | 2023 |
|--------------------|---------------------------------|------|
| €m | Three-month period ended Dec 31 | |
| Revenue | | |
| Inovyn | 1,188 | 718 |
| Adj. EBITDA | | |
| Inovyn | 328 | 85 |

FY Revenue and Adj. EBITDA

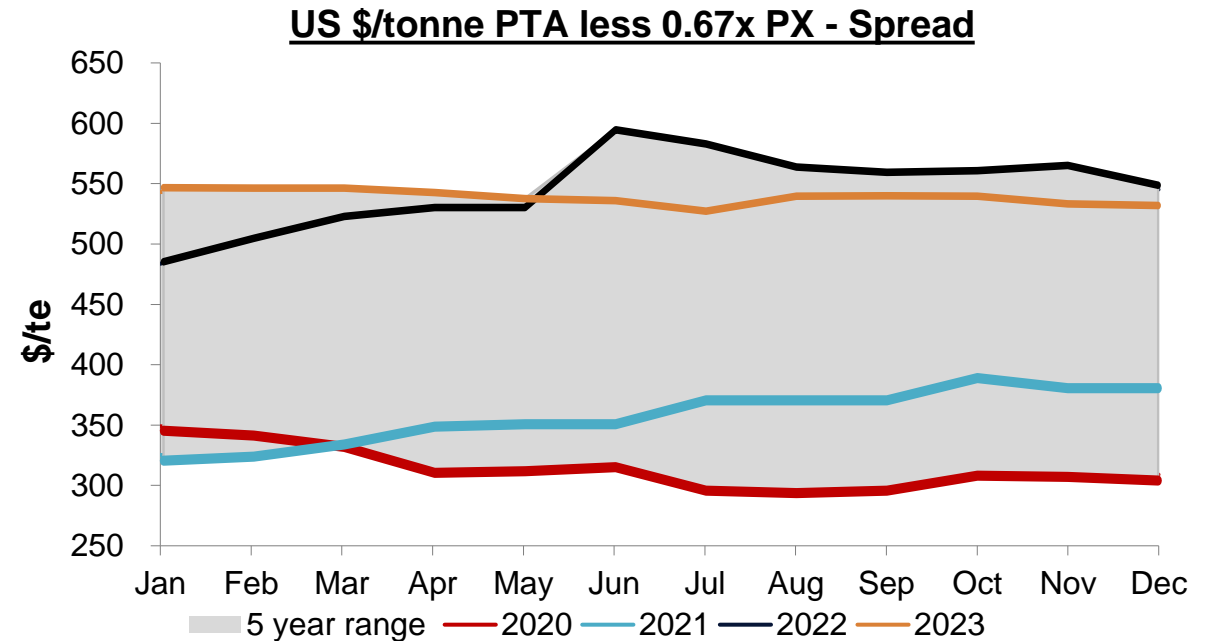
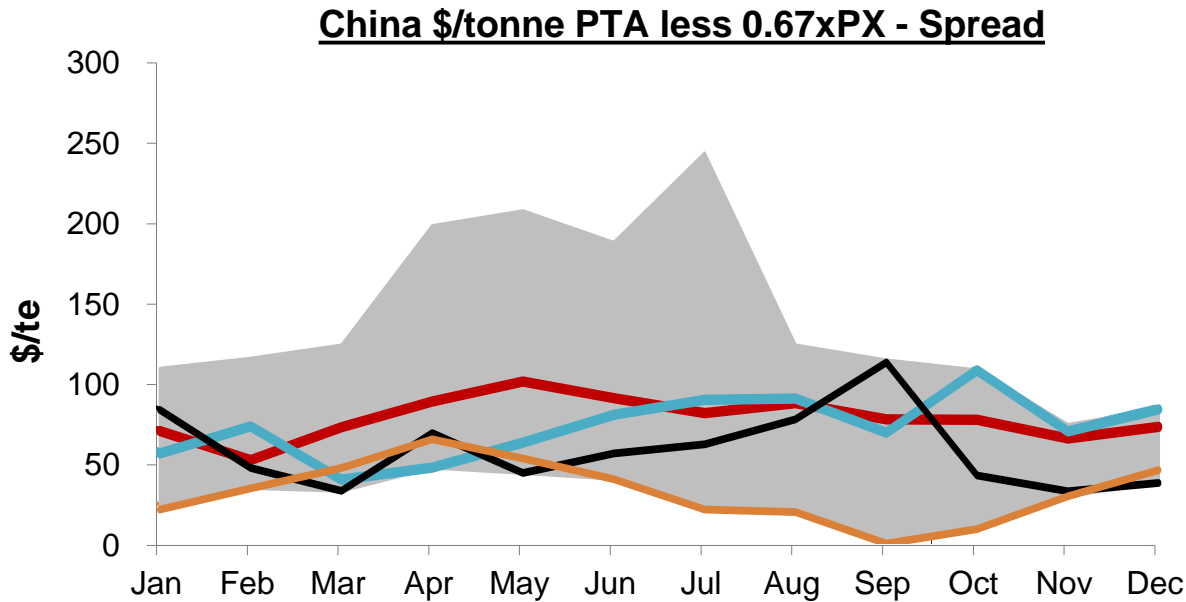
| | 2022 | 2023 |
|--------------------|----------------------------------|-------|
| €m | Twelve-month period ended Dec 31 | |
| Revenue | | |
| Inovyn | 5,136 | 3,499 |
| Adj. EBITDA | | |
| Inovyn | 1,176 | 589 |

- **Inovyn:** Domestic demand for both GP PVC and caustic has remained subdued in Q4 2023. This, together with availability of imports for both products has continued to drive reductions in sales volumes. Selling prices and margins have remained broadly stable in the quarter, albeit at reduced levels compared to Q4 2022

2023 Market Dynamics

- Revenue decrease driven by a combination of lower volumes and lower prices for both PVC and for caustic from weak demand and ample supply, exacerbated by availability of imports from US and Asia at low prices
- Operating rates have been reduced across the portfolio to avoid production of negative margin tonnes. Operating rates are broadly in line with Q3 2023
- Demand for Special Purpose PVC is more stable, particularly for the highly technical products
- The extremely high and volatile energy costs experienced throughout 2022 have stabilised, but costs remain higher than those pre 2022
- Cost control measures have been implemented across the business
- The capital expenditure programme has been revisited and capex projects totalling ~€150m have been deferred to conserve cash

Aromatics: Update on the market



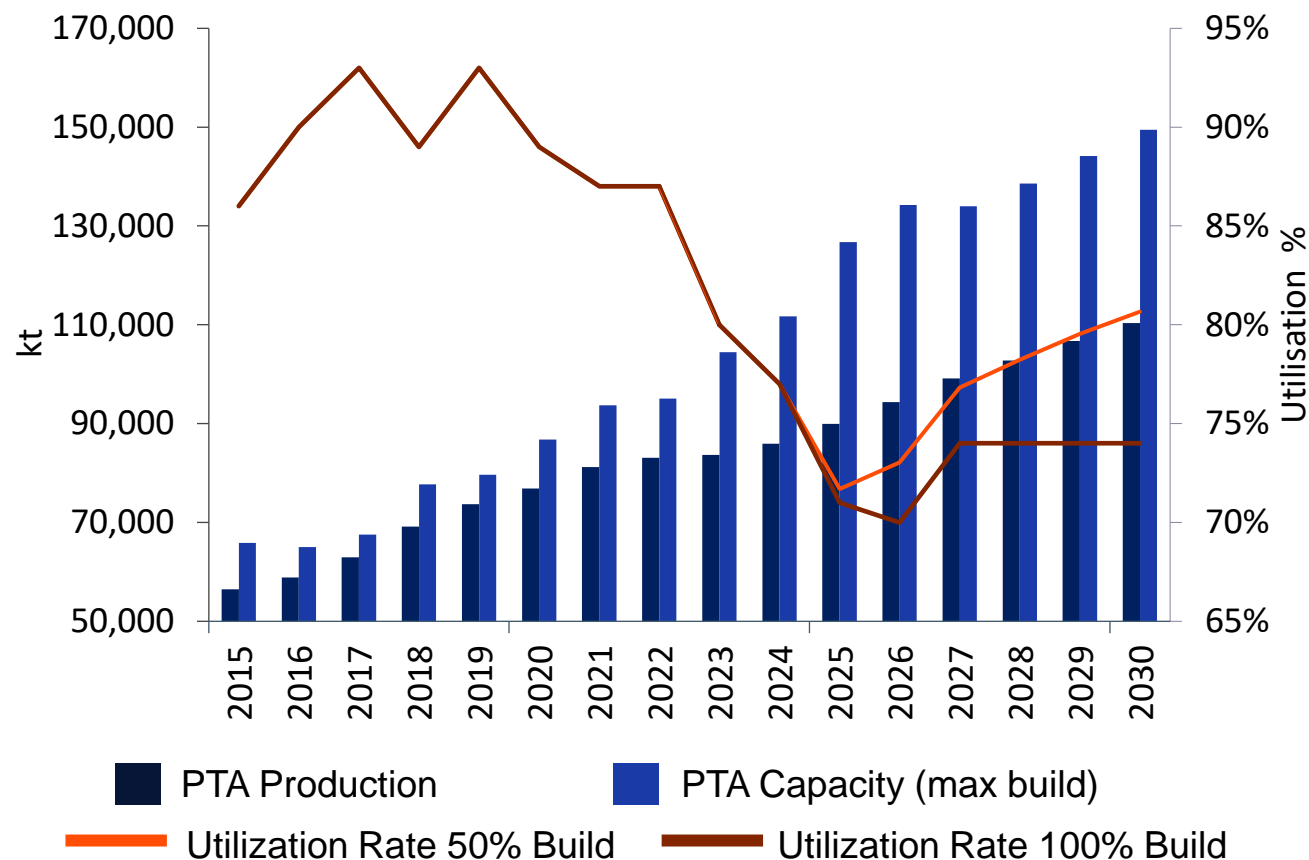
- China spreads improved from Q3 as producers reduced output in line with sales
- Demand improved during the quarter on restocking ahead of Chinese New Year
- US headline PTA spreads remains flat but discounting to drive sales continued
- Western market balances tightened due to Red Sea logistics issues towards the end of the quarter

Source: S&P Global / INEOS

Aromatics: Market outlook

- Strong growth persists in Polyesters market, underpinning global demand for PTA
- Fewer PTA capacity additions next year
- Inventories along the value chain are normalizing
- Lower inflation and less volatile energy supports demand recovery
- East/West production cost relationship is re-established; local competitiveness recovers
- Western PTA sales volumes are likely to recover first, followed by global margins

PTA Supply & Utilization



Source: NexantECAI / INEOS

Aromatics: Recent trading update

Q4 2023 Revenue and Adj. EBITDA

| €m | 2022 | 2023 |
|-------------|---------------------------------|------|
| | Three-month period ended Dec 31 | |
| Revenue | | |
| Aromatics | 946 | 793 |
| Adj. EBITDA | | |
| Aromatics | (40) | (25) |

FY Revenue and Adj. EBITDA

| €m | 2022 | 2023 |
|-------------|----------------------------------|-------|
| | Twelve-month period ended Dec 31 | |
| Revenue | | |
| Aromatics | 5,115 | 3,542 |
| Adj. EBITDA | | |
| Aromatics | 284 | 12 |

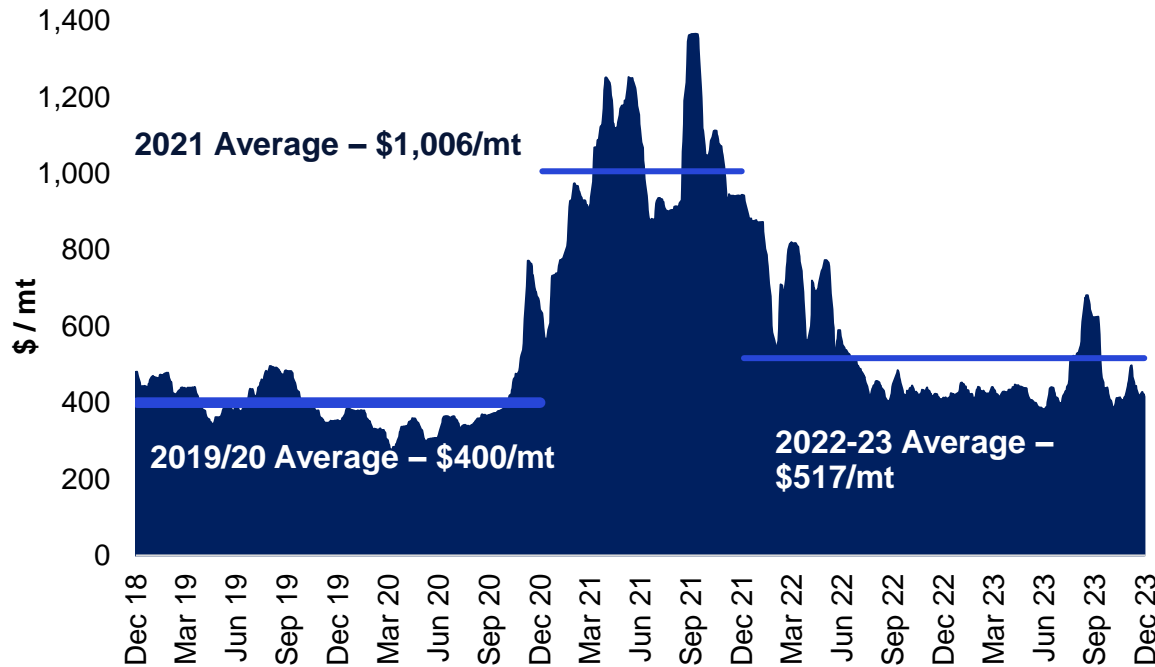
- **Aromatics:** The market has seen unprecedented headwinds in 2023 impacting business performance. Oversupply, global PTA margin compression, a regional cost disconnect and high inflation

2023 Market Dynamics

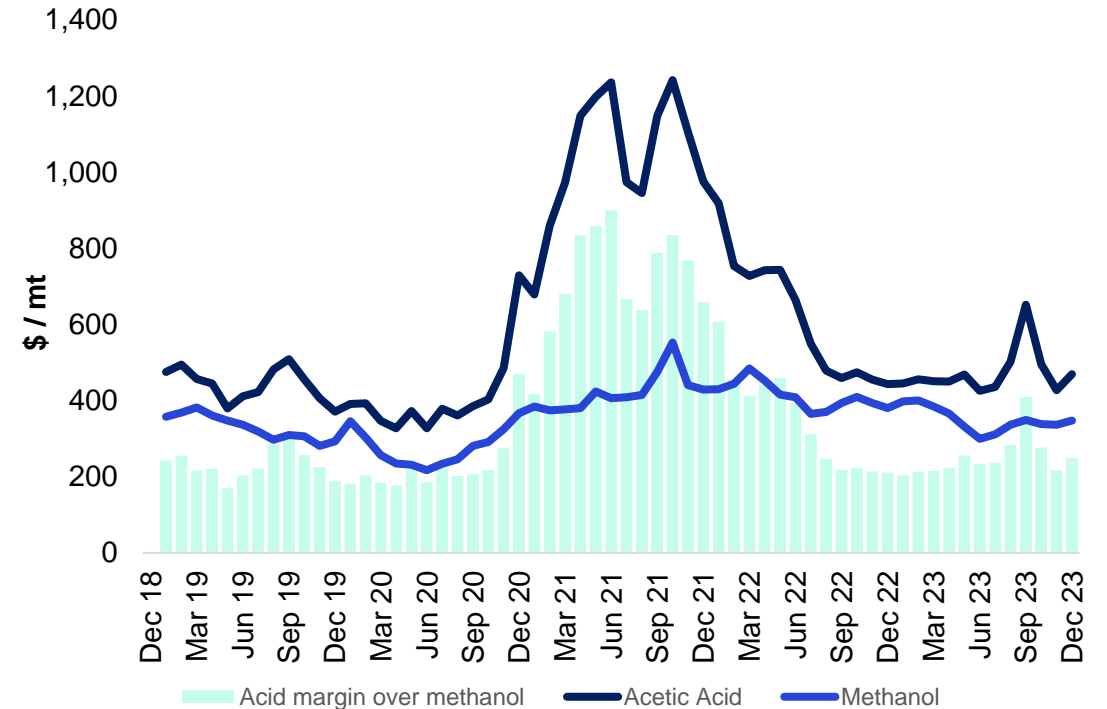
- Q4 '23 revenues fell 16% versus same quarter last year due to lower upstream prices, especially in the US
- Benefits of lower fixed and utility costs in the quarter were offset by weaker margins and inventory holding losses
- Full year 2023 revenues were lower in part due to price but primarily driven by lower PTA sales volumes
- Full year EBITDA negatively impacted by the sharp deterioration in the US trading environment
- Destocking trend continued throughout the year

Acetyls: Update on the market

China Acetic Acid Pricing



China Acetic Acid



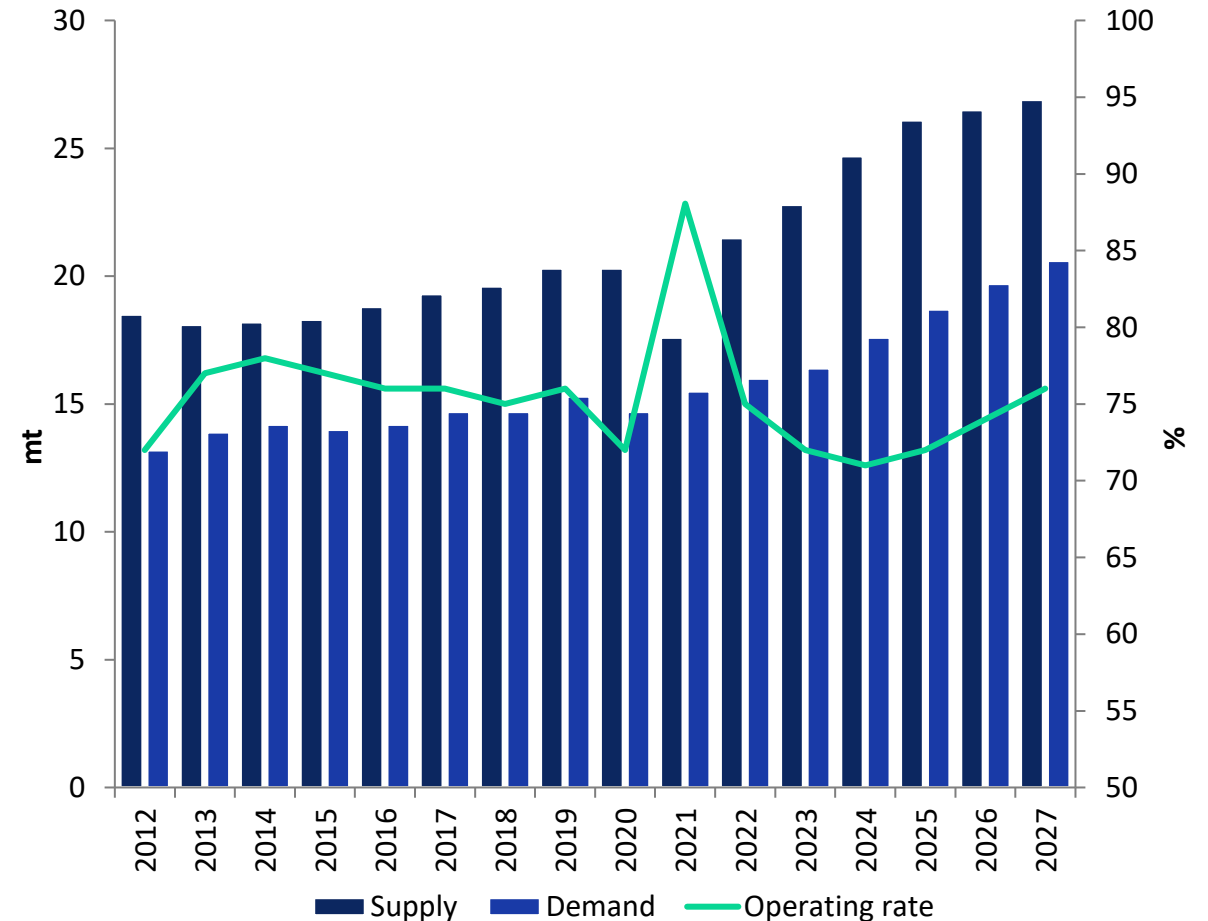
- China price uptick in Q3 demonstrated stock in system back to normal
- China demand growth key for regional trade flow balances
- Demand outside of China is moving towards normalised levels with Korea showing signs of volume and margin recovery
- Some new capacity expected in China in H2 2024 but this could get pushed into '25

Source: S&P Global / INEOS

Acetyls: Market outlook

- H2 2023 continued to be a challenge as ample supply weighed heavily on industry operating rates
- Depressed margins in China and capital constraints have slowed some new projects getting off the ground
- Domestic China demand key to trade flows within Asia, India and Europe
- New build in China key for trade flows within Asia, India and Europe
- Operating rates are forecast to improve over next 3-4 years as demand outstrips new supply

World supply / demand of Acetic Acid



Source: S&P Global / INEOS

Acetyls: Recent trading update

Q4 2023 Revenue and Adj. EBITDA

| €m | 2022 | 2023 |
|-------------|---------------------------------|------|
| | Three-month period ended Dec 31 | |
| Revenue | | |
| Acetyls | 294 | 252 |
| Adj. EBITDA | | |
| Acetyls | 35 | 46 |

FY 2023 Revenue and Adj. EBITDA

| €m | 2022 | 2023 |
|-------------|----------------------------------|------|
| | Twelve-month period ended Dec 31 | |
| Revenue | | |
| Acetyls | 1,370 | 910 |
| Adj. EBITDA | | |
| Acetyls | 363 | 108 |

- **Acetyls:** Price and margins challenged in all regions for much of 2023. Cost control in fixed cost and capex helped mitigate challenging trading conditions

2023 Market Dynamics

- Full year 2023 revenues were lower than 2022 driven largely by lower sales prices and slightly lower volumes
- European markets saw the perfect storm of high production costs, increasing imports and lacklustre demand. Some production cuts were taken to manage inventory
- US demand came off the highs of 2022 but has held firm and stabilised
- Our plant utilisation in China and Asia has been good despite slowing demand. Excess China tonnes have found their way into Asia and Europe depressing margins in all regions
- Fixed cost reduction programs helped offset weaker margins quarter on quarter

Texas City acquisition

Background of the acquisition

- INEOS has purchased the Eastman Texas City site including the 600kt Acetic Acid plant and all associated third-party activities on the site for ~\$490m consideration
- Site run-rate EBITDA ~\$100m
- A strategically important acquisition for Acetyls

Post acquisition activities

- INEOS cost saving tool kit roll out including
 - Non-manpower fixed cost review underway
 - Organisational review underway
- Working with onsite third-parties as they start up

Texas site pro-forma contribution

- PF EBITDA contribution: \$40mm
- Site services ramp up: \$10mm by end of 2025
- Synergy savings: \$10mm cumulative by end of 2025



Key highlights from today

Financial results Q4 2023

- Markets are **impacted by geopolitical and macroeconomic factors**
- INEOS Quattro entered the current challenging backdrop from a **position of strength**
- Recap of financial results:
 - Q4 2023 revenue and Adj. EBITDA of €2,805m and €149m, respectively
 - FY Dec-2023 revenue and Adj. EBITDA of €12,446m and €909m, respectively. Pro forma FY Dec-2023 Adj. EBITDA of €964m¹
 - Net debt² of €5,500m and net leverage of 5.7x at end of Dec-2023

Strategic opportunities

- **Well-invested asset base reducing upcoming capex** requirements
- We are positioned in the **1st or 2nd quartile of the cost curve** across most products

Outlook

- Some market **headwinds seem to have stabilised** and **some abating into 2024**
- Several business areas are seeing **signs of normalisation or improvement**
- Our **leading competitive positioning** makes us **well-placed once markets improve**
- We maintain our medium term leverage target of **below 3.0x through the cycle**

¹ \$1.10 per €1.00 at end of December 2023. Pro-forma FY Dec-23 Adj. EBITDA of €964m, including c.\$40m Eastman Texas City Site EBITDA Contribution, c.\$10m site services ramp up by end of 2025 and c.\$10m synergy savings by end of 2025; ² Net debt stated before lease Liabilities of €322m, or €5,822m including lease liabilities. Based on based on full year pro forma adj. EBITDA of €964m, net leverage including lease liabilities would be 6.0x at end of December 2023²

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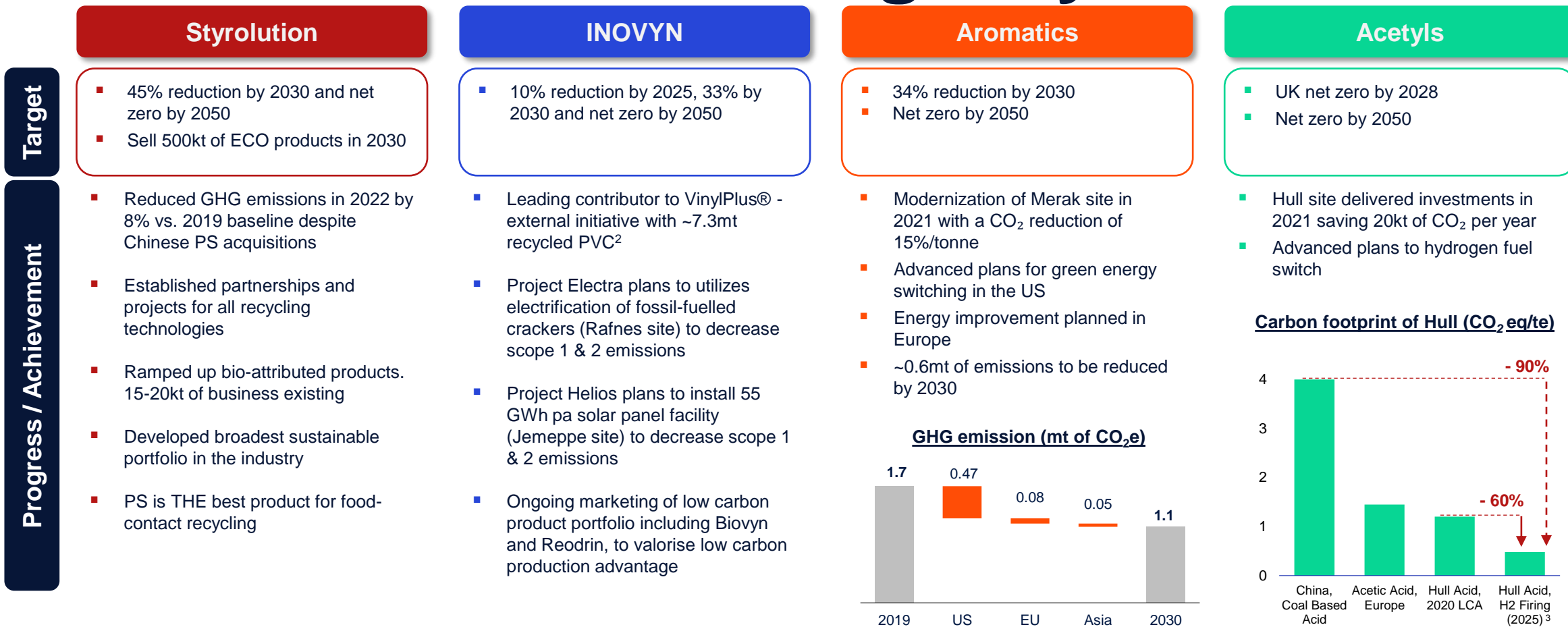
Analysis of net debt

| €m | December 31, 2022 | March 31, 2023 | June 30, 2023 | September 30, 2023 | December 31, 2023 |
|---|-------------------|----------------|----------------|--------------------|-------------------|
| Senior Secured Term Loans | 3,981.2 | 4,763.6 | 4,763.9 | 4,832.8 | 5,064.3 |
| Senior Secured Notes due 2026 | 1,268.7 | 1,258.2 | 1,259.2 | 1,273.4 | 513.7 |
| Senior Secured Notes due 2027 | 600.0 | 600.0 | 600.0 | 600.0 | 600.0 |
| Senior Secured Notes due 2029 | | | | | 885.2 |
| Other loans | 41.8 | 42.2 | 42.7 | 0.1 | 0.1 |
| Total secured debt | 5,891.7 | 6,664.0 | 6,665.8 | 6,706.3 | 7,063.3 |
| Senior Notes due 2026 | 500.0 | 500.0 | 500.0 | 500.0 | 372.2 |
| Less Cash balances | (1,530.1) | (2,105.8) | (2,139.1) | (2,058.1) | (1,935.1) |
| Net debt excluding lease liabilities | 4,861.6 | 5,058.2 | 5,026.6 | 5,148.2 | 5,500.4 |
| Lease liabilities | 289.3 | 284.5 | 290.2 | 286.7 | 322.1 |
| Net debt including lease liabilities | 5,150.9 | 5,342.7 | 5,316.9 | 5,434.9 | 5,822.5 |

Analysis of quarterly cash flows

| €m | 2022 | | | | | 2023 | | | | |
|---|------------|------------|------------|------------|--------------|------------|------------|-------------|--------------|------------|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| EBITDA | 887 | 917 | 313 | 455 | 2,572 | 381 | 212 | 166 | 149 | 909 |
| Less Income from JV's and investments | (89) | (80) | (51) | (16) | (236) | (9) | (8) | (1) | (11) | (29) |
| Add Dividends from JV's and investments | 108 | 175 | 12 | 109 | 404 | 54 | 38 | 8 | (2) | 98 |
| Change in Working capital | (347) | (158) | 235 | 209 | (61) | 78 | 87 | 63 | 115 | 342 |
| Pensions and provisions | (16) | (16) | (19) | (30) | (81) | (13) | (9) | (10) | (27) | (59) |
| Net capex (incl. intangibles and disposals) | (128) | (223) | (266) | (312) | (929) | (90) | (125) | (126) | (267) | (608) |
| Repayment on investment loans | - | - | - | - | - | 2 | 2 | - | 1 | 5 |
| Tax (paid)/received | (59) | (103) | (85) | (74) | (321) | (30) | (46) | (40) | 1 | (115) |
| Operating cash flow | 356 | 512 | 139 | 341 | 1,348 | 373 | 151 | 60 | (41) | 543 |
| Net interest paid | (68) | (43) | (92) | (53) | (256) | (99) | (82) | (123) | (104) | (408) |
| Cash flow before financing & M&A | 288 | 469 | 47 | 288 | 1,092 | 274 | 69 | (63) | (145) | 135 |

Significant progress has been made towards our net-zero target by 2050



¹ Leading LCA database; ² since 2000; ³ The project to switch fuel to hydrogen at the Hull site is still in the planning stages. This figure represents management's current estimate

INEOS Styrolution

At a glance

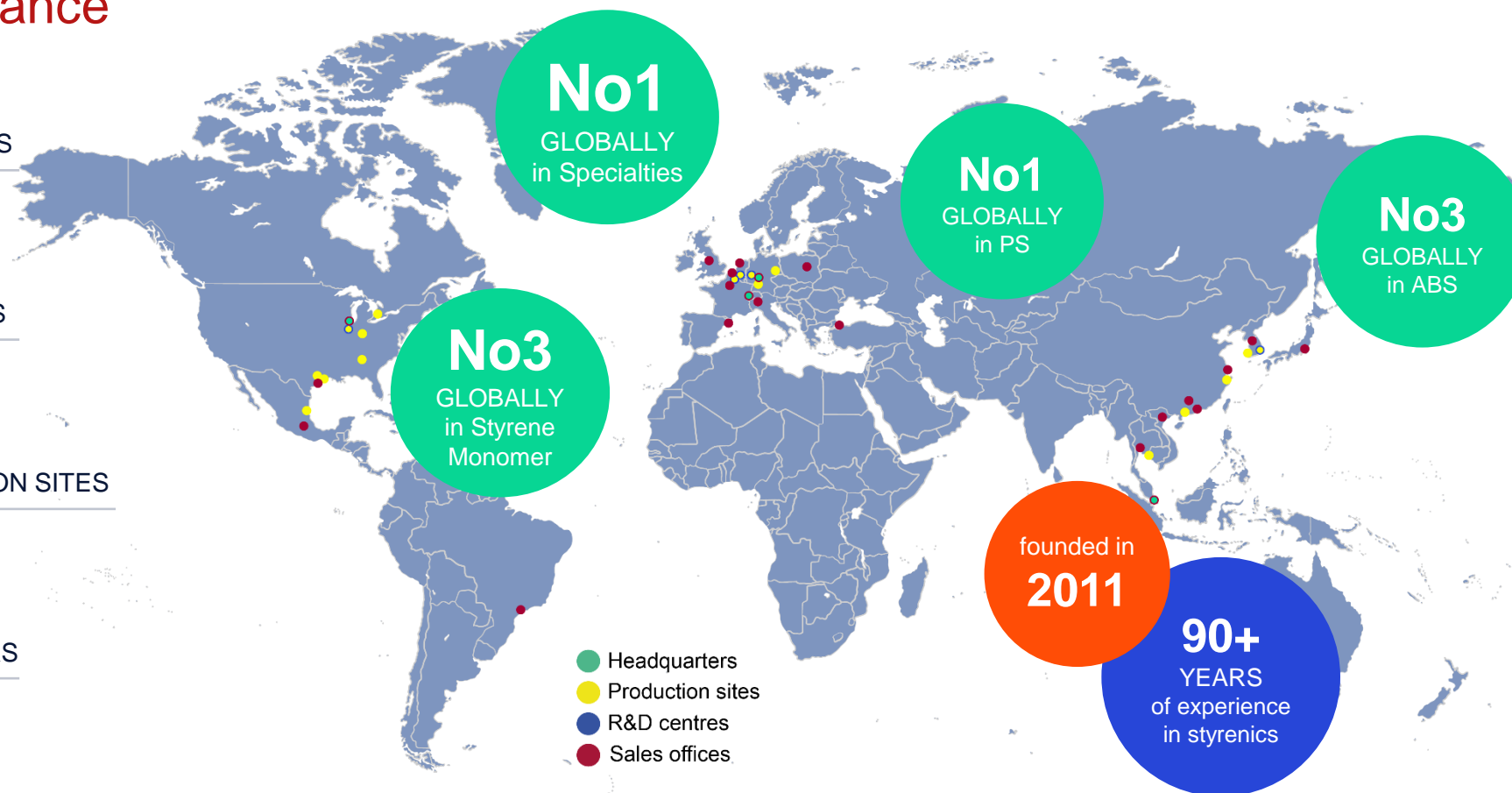
3,100+
EMPLOYEES

9
COUNTRIES

16
PRODUCTION SITES

4,000+
CUSTOMERS

€4.5bn
IN FY2023 REVENUE



2000+

APPLICATIONS ACROSS
7 INDUSTRIES

CONSTRUCTION

TOYS, SPORTS
& LEISURE

PACKAGING

AUTOMOTIVE

ELECTRONICS

HEALTHCARE

HOUSEHOLD

INEOS Inovyn

At a glance



€3.5

bn
FY2023
Revenue



10

mt
Annual commercial
volume



15

Production
facilities in 8
countries



4,300

Employees



Products

European Leader

General purpose PVC
Caustic Soda
Caustic Potash

Global Leader

Speciality PVC



INEOS Aromatics

At a glance

3

REGIONAL
BUSINESSES

6.3m

TONNES PTA

1.1m

TONNES PX

1,100

EMPLOYEES

€3.5bn

FY2023 REVENUE



Texas City, US

Produces paraxylene (PX) and metaxylene (MX)



Cooper River, US

Produces purified terephthalic acid (PTA)



Geel, Belgium

Produces paraxylene (PX) and purified terephthalic acid (PTA)



Zhuhai, Mainland China

Produces purified terephthalic acid (PTA)



Merak, Indonesia

Produces purified terephthalic acid (PTA)

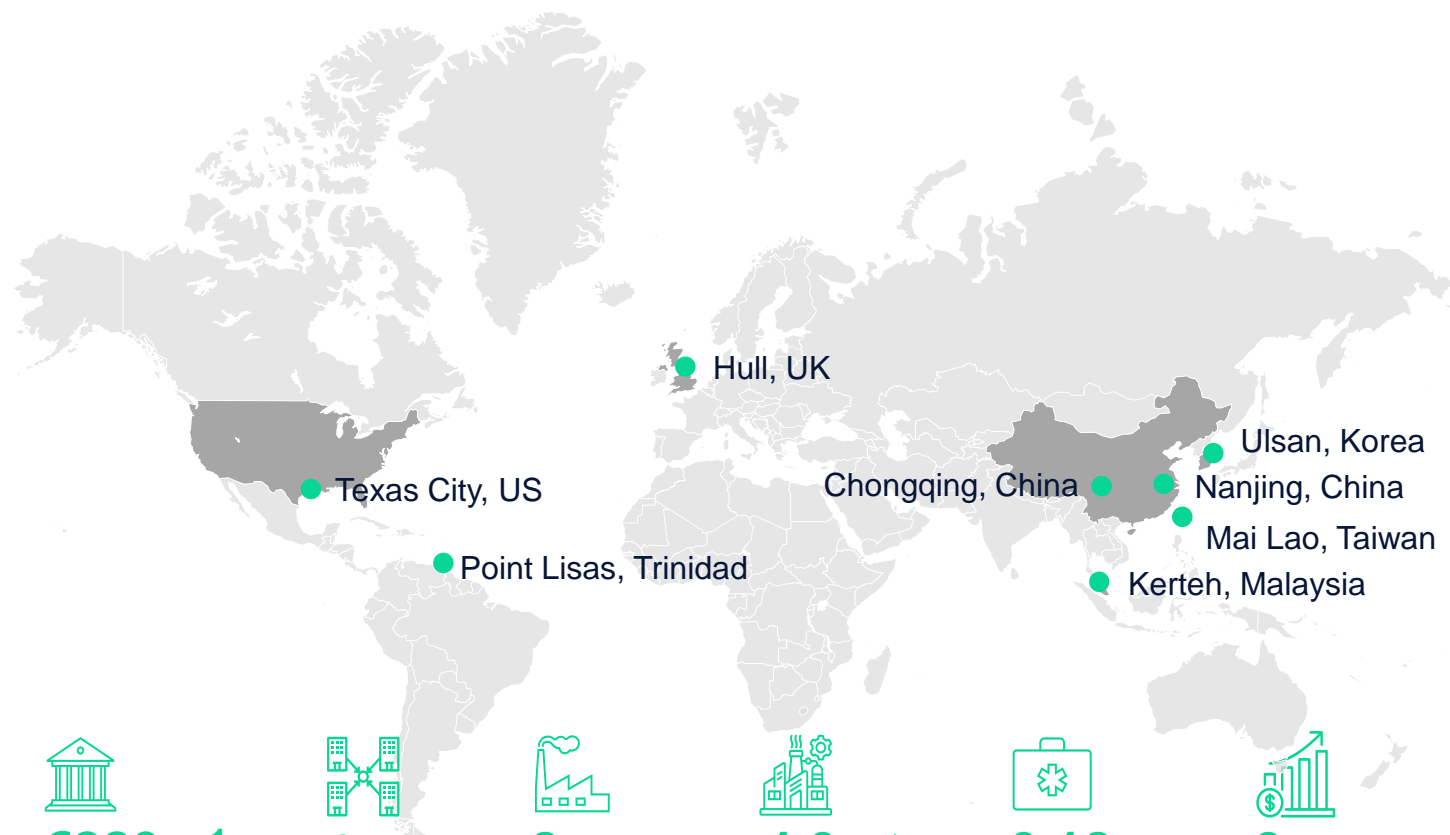
CAPCO (Taichung)

Produces purified terephthalic acid (PTA)

- JV / 3rd party sites
- Operated sites
- Technology centre
- Business centres

INEOS Acetyls

At a glance



#2 Acetic Acid
Globally

#1 Acetic Acid
Europe

#1 Acetic Anhydride
Europe



€229m¹

FY23 Adj. EBITDA



6

JVs



8

Production
sites



4.0mt

Production
capacity



0.18

Incidents per
200,000 hrs



3

Regional
sales
organisations



550

Employees.
1,350 incl. JVs



UK

Global tech
centre



Proprietary
Acetic Acid,
Anhydride &
VAM technology

¹ Adj. EBITDA including JV incremental proportional contribution, not pro-forma for full Texas City acquisition completed in 2023