INEOS QUATTRO

Financial review and corporate developments

INVESTOR CONFERENCE CALL 15 APRIL 2021

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Disclaimer

The following presentation includes “forward-looking statements” within the meaning of the securities laws of certain jurisdictions, including but not limited to: our ability to successfully integrate the global Aromatics and Acetyls businesses (the “Aromatics and Acetyls Businesses”) acquired from BP (as defined herein) pursuant to an acquisition agreement dated June 29, 2020 and amended from time to time (the “BP Acquisition Agreement”); our ability to realize anticipated revenue and cost synergies and benefit from anticipated opportunities or experience growth from the purchase of the Aromatics and Acetyls Businesses pursuant to the BP Acquisition Agreement and the entry into other agreements (the “BP Acquisition”); our relationship with our joint ventures; our dependence on bp p.l.c. and its consolidated subsidiaries (“BP”) and certain of our joint ventures to supply methanol for our Acetyls Business; our reliance on transitional support services following the BP Acquisition and the contribution of 94.9% of the shares of INOVYN Limited pursuant to a contribution agreement dated July 24, 2020 among, inter alios, INEOS Group Investments Limited, INEOS Industries Limited, INEOS Industries Holdings Limited, INEOS Quattro Holdings Limited (formerly INEOS Styrolution Holding Limited) and INEOS Quattro Financing Limited (formerly INEOS Styrolution Financing Limited) (the “INOVYN Contribution” and, together with the BP Acquisition, the “Acquisitions”); difficulties in providing financial information representative of the results of operations of the Aromatics and Acetyls Businesses; the consummation of the Acquisitions; raw material availability and costs, as well as energy and supply arrangements, including arrangements with principal feedstock suppliers; outbreaks of disease; operational hazards and risks, including the risk of accidents or other incidents that result in environmental contamination or personal injuries; the substitutability of other products for our products and regulatory initiatives that may create incentives for the use of substitute products; the highly competitive nature of our principal industries; the cyclical nature of our industries and their sensitivity to changes in capacity, demand and global economic factors; business interruption risks resulting from the actions of third parties; demand levels in emerging markets and the ability of local producers to satisfy such demand; our and our customers’ ability to borrow or raise capital; our ability to maintain key customer relationships; political, economic and legal risks associated with doing business in emerging markets; current or future environmental requirements, including those related to waste management and air emissions, and the related costs of maintaining compliance and addressing liabilities; government regulations and/or public perceptions regarding our products, including those that relate to the potential classification of styrene as a carcinogen; existing and proposed government regulations to address climate change by reducing greenhouse gas emissions; the adequacy of our insurance coverage; currency fluctuations and economic downturns in the countries in which we operate; our ability to implement our business, cost control and growth strategies; our ability to keep up with technological innovation and the increasing trend toward digitalization of our industry; our ability to maintain an effective system of internal controls; risks related to the destruction or ineffectiveness or obsolescence of our information systems; risks related to cyber security; our ability to attract and retain key personnel; our ability to consummate future acquisitions or achieve expected synergies from consummated acquisitions; the enforceability and validity of our intellectual property rights and the confidentiality of our proprietary information and trade secrets; risks related to litigation and other proceedings, including product liability claims; changes in tax laws or increases in tax authorities’ scrutiny of transactions; our ability to make necessary contributions to pension plans; relationships with our workforce; withdrawal of the United Kingdom from the European Union; the interests of our controlling shareholder; the outbreak of COVID-19 or other pandemics or epidemics and the response (or lack of response) of governments thereto; and our substantial indebtedness, which may affect our ability to service our outstanding indebtedness and operate our business.

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Statements regarding company outlook pertain only to INEOS Quattro, its own business activities as a styrenics, chlor-vinyls, aromatics and acetyls chemicals company, the styrenics, chlor-vinyls, aromatics and acetyls markets and respective industry value chains it serves, and may be different from its shareholder company’s outlook.

Introduction and overview

- Proforma HC EBITDA for Q4, 2020 was €447m compared to €322m in Q4 2019 and €383m in Q3 2020
- Full year proforma HC EBITDA of €1,421m compared to €1,296m September 2020 LTM and €1,803m for 2019
- Full year 2020 Proforma Structuring EBITDA (1) of €1,792m compared to €1,722m September 2020 LTM
- The second quarter of 2020 represented the global demand low point of the COVID crisis
- Despite additional outbreaks of COVID around the world, demand for our key products steadily improved, resulting in an uplift of margins and profitability
  - At €447m, Q4 EBITDA was the strongest quarter of 2020
- Proforma for the acquisition, net debt end Q4, 2020 of €6,228m and Proforma Structuring leverage of 3.5x, compared to 3.7x September 2020 LTM
  - And based on Proforma HC EBITDA, leverage was 4.4x compared to September LTM leverage of 4.9x

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(1). Proforma Structuring EBITDA defined as : PF HC EBITDA of €1,421m, adjusted for inventory holding losses of €147m, add back of BP Corporate costs allocated to Aromatics and Acetyls of €117m, less €(27)m of BP Transitional Service Agreement costs and €134m of cost saving synergies target ($150)m

Quarter 4, 2020 Proforma Results

Proforma sales and HC EBITDA of €2,780m and €447m respectively

€m	Three month period ended December 31	
	2019	**2020**
Revenues		
Styrolution	1,086	1,121
INOVYN	740	760
Aromatics	1,133	717
Acetyls	233	188
Eliminations	(6)	(6)
	3,186	**2,780**
HC EBITDA before exceptionals (1)		
Styrolution	124	238
INOVYN	135	167
Aromatics	30	20
Acetyls	33	22
	322	**447**

- **Styrolution**: Polymer markets tight due to strong demand, considerably above normal levels. Key drivers for margin improvement include very strong polymer trading conditions in Asia, particularly China, solid global ABS demand and Specialties recovery in all regions.
- **INOVYN**: Very strong demand for general purpose PVC in Europe and global tightness led to record levels of spread. Specialty PVC demand and markets also robust and tight. Demand for caustic soda stable, but increased availability from PVC led demand led to price reductions.
- **Acetyls:** Asia demand recovered well in Q4 after lows of Q2 with margins also improving by year end. Europe and US demand also recovered but this did not feed through to any material margin uplift.
- **Aromatics:** Demand for PTA recovered in Q4, especially in the US. Asia volumes impacted by Zuhai TAR. Long PX and PTA markets put margins around the globe at near BOC levels.

(1) Unaudited Proforma HC EBITDA – includes adjustments for accounting policy alignments

Full year 2020 Proforma Results

Proforma sales and HC EBITDA of €10,382m and €1,421m respectively

€m	Twelve months ended December 31	
	2019	**2020**
Revenues		
Styrolution	4,884	3,955
INOVYN	3,105	2,878
Aromatics	4,750	2,819
Acetyls	839	744
Eliminations	(27)	(14)
	13,551	**10,382**
HC EBITDA before exceptionals (1)		
Styrolution	704	646
INOVYN	606	602
Aromatics	400	85
Acetyls	93	88
	1,803	**1,421**

- **Styrolution:** Total annual volumes down, mainly driven by a weak styrene market and Specialties sales. Demand and volumes for Specialties, ABS and Polystyrene all recovered strongly post Q2 to deliver solid to improving EBITDA compared to 2019.
- **INOVYN:** Despite severe Q2 demand drop, annual volumes ahead of last year. Specialty PVC set another sales record. Demand for caustic soda stable, but increased supply led to pressure on prices for most of 2020.
- **Acetyls:** All regions saw volume decline in Q2 & Q3, with recovery in Asia in Q3 and Europe and US later. Demand into PTA and VAM sectors were the hardest hit but cost plus structure of the European and US sales contracts supported margins during the period.
- **Aromatics:** PTA and PX margins depressed due to global oversupply. PTA into garments heavily impacted by COVID in Q2 and Q3, partially mitigated by strong PET resin packaging demand.

(1) Unaudited Proforma HC EBITDA – includes adjustments for accounting policy alignments

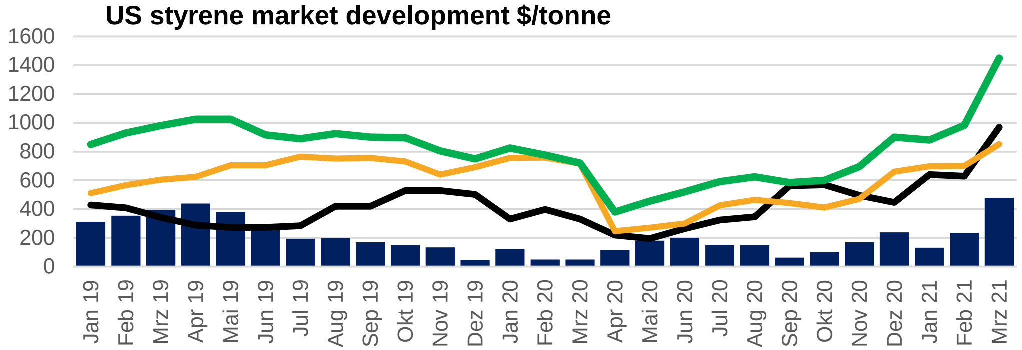
2020 Segment Analysis - Styrolution

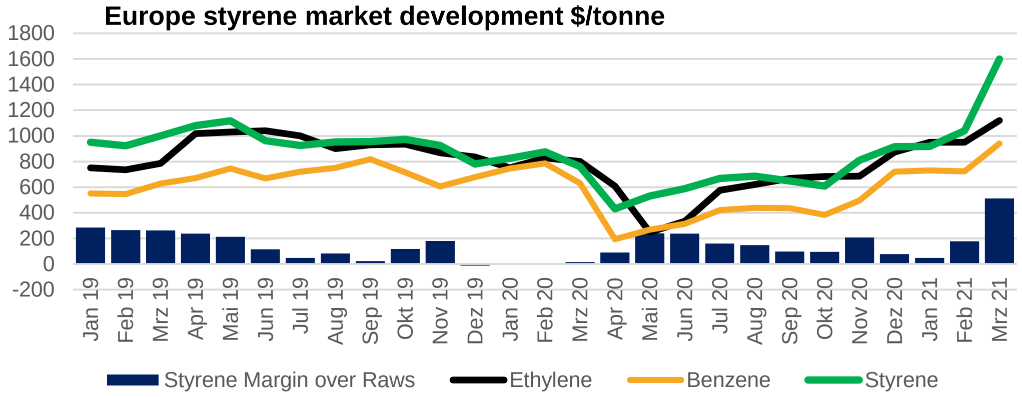
€ millions	Quarter 4, 2020	Quarter 4, 2019	Full Year 2020	Full Year 2019
Revenues	1,121	1,086	3,955	4,884
EBITDA HC	238	124	646	704

Key Features:

- Revenue increase in Q4, 2020 driven by higher volumes across all 4 business segments.
- For the full year, Polystyrene volumes flat but margins improved due to strong demand, particularly from Asia.
- ABS standard products recovered strongly in second half of the year to deliver annual volume growth and margin improvement. Tight Asian markets limited exports into Europe and the Americas.
- After a difficult mid year COVID induced demand shock, Specialties recovered strongly, particularly in Q4, 2020 as volumes and margins improved, led by Automotive, Household and Construction sector demand uplifts.
- Styrene EBITDA weakened due to new capacity that came on stream early 2020.
- Inventory holding gains of €29m in Q4, 2020 compared to €(21)m losses in Q4, 2019.
- Full year 2020 inventory holding losses of €(57)m compared to €(12)m losses in 2019.

Market update – Styrolution





- Styrene prices increased in Europe and the US in Q4 2020 due to feedstock price increases which were passed on because of strong polymer demand.
- Margins in the US improved as market tightened, price increase despite ethylene reduction in Q4 2020.
- European margins were at low mid-cycle levels in Q4 2020.
- Prices continued to increase in Q1 2021 in line with feedstocks. Improved margins in March 2021 due extended global outages and continued strong Polymer downstream demand.

Sources: IHS, ICIS. Spot low at beginning of the month. Styrene margin: Respective spot price minus raw materials (80% Benzene, 30% Ethylene) – indicative, not actual margins

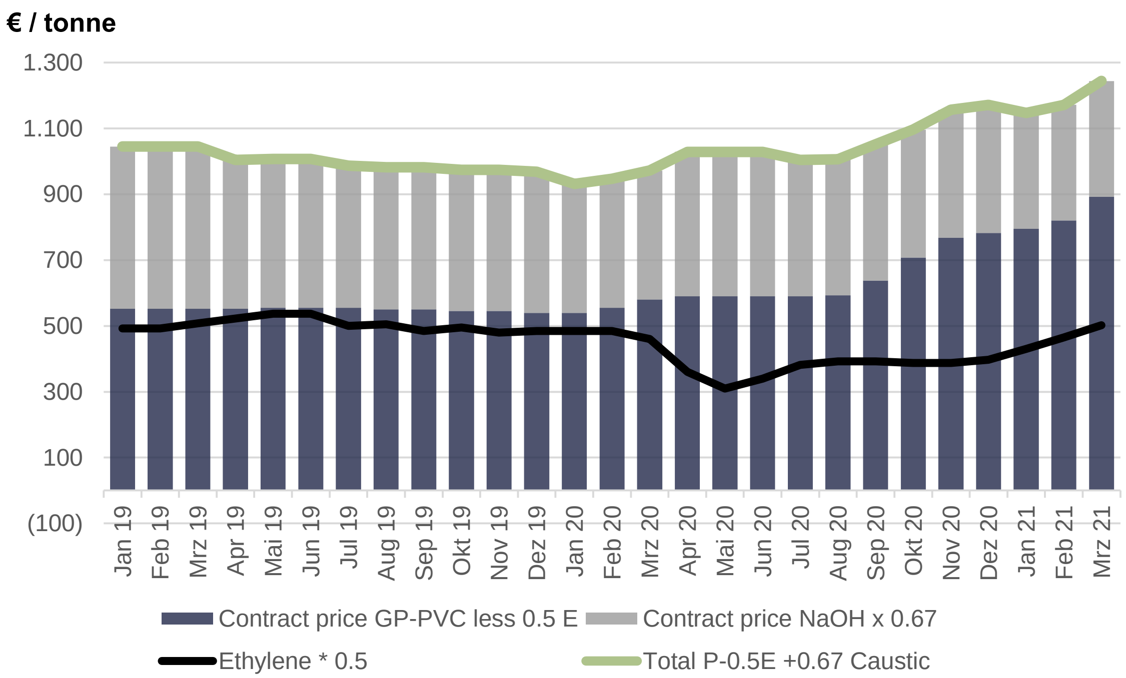
2020 Segment analysis – INOVYN

€ millions	Quarter 4, 2020	Quarter 4, 2019	Full Year 2020	Full Year 2019
Revenues	760	740	2,878	3,105
EBITDA HC	167	135	602	606

Key features:

- Q4 revenue increase driven by improved pricing dynamics for PVC, especially general purpose grades in both domestic and export markets. Quarter 4 2020 delivered record GP-PVC spreads, more than offsetting caustic soda price reductions.
- Except for COVID demand shock in Q2 2020, sales volumes for all other quarters of 2020 higher than 2019, with full year ahead. Benefits of Rafnes chlorine and VCM debottlenecks delivered.
- Specialty PVC recovered after Q2 such that 2020 volume was another record year, with stable to improving margins.
- Caustic soda prices fell for all quarters of 2020 except for Q2, although margin fall was less severe due to lower energy costs.
- Very strong Q4, 2020 EBITDA despite additional charges for performance related bonuses.

Market update – INOVYN



- Strong demand coupled with supply side issues resulted in expansion of GP- PVC less Ethylene in Q4 2020 to very high levels.
- Further tightening and improvement in Q1 2021.
- European Contract caustic prices reduced by €(38)/tn in Q4 2020
  - And by a further €(56)/tn in Q1 2021
- Total spread improved in both Q4 2020 and into Q1 2021.

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Source : IHS contract prices, indicative, not actual prices or margins achieved

2020 Segment analysis – Acetyls

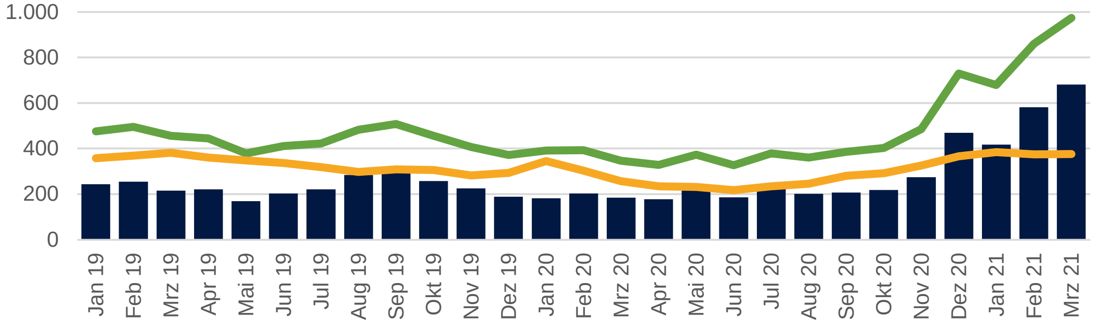
€ millions	Quarter 4, 2020	Quarter 4, 2019	Full Year 2020	Full Year 2019
Revenues	188	233	744	839
EBITDA HC	22	33	88	93
Including Income from Associates of:	*25*	*23*	*53*	*66*

Key features:

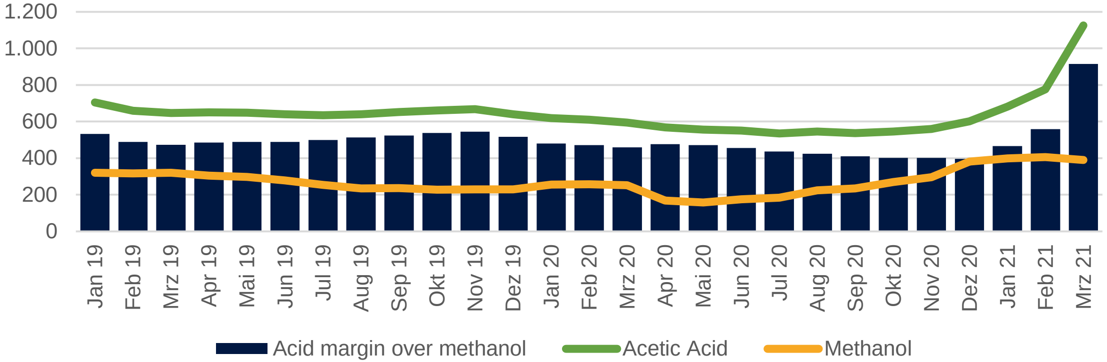
- 2020 demand lower due to COVID impacts but started to improve in Asia in Q3 and Europe/US in Q4.
- Q4 results decreased relative to 2019 mainly due to one-off events – US Insurance settlement increased 2019 EBITDA (€5m) and 2020 negatively EBITDA impacted by TAR at the Atlas JV (€4m).
- Asia supply/ demand dynamics improvement helped JVs income, compensating for Atlas TAR.
- Inventory holding gains of €4m in Q4 2020 compared to €1m gain in Q4 2019.
- Full year 2020 inventory holding gains of €1m compared to €(10)m losses in 2019.

Market update – Acetyls

Asia acetic acid market development $/tonne



European acetic acid market development $/tonne



- Supply side restrictions and improving demand driving increased acid price in Asia.
- European supply from US constrained, with Asian restrictions pushing European spot prices upwards.
- Spread over methanol increasing in all regions, though European contract spreads steadier.

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Source: ICIS (Asia), IHS Markit (Europe); Acid margin: Respective acid spot price minus 0.54 x methanol – indicative, not actual margins

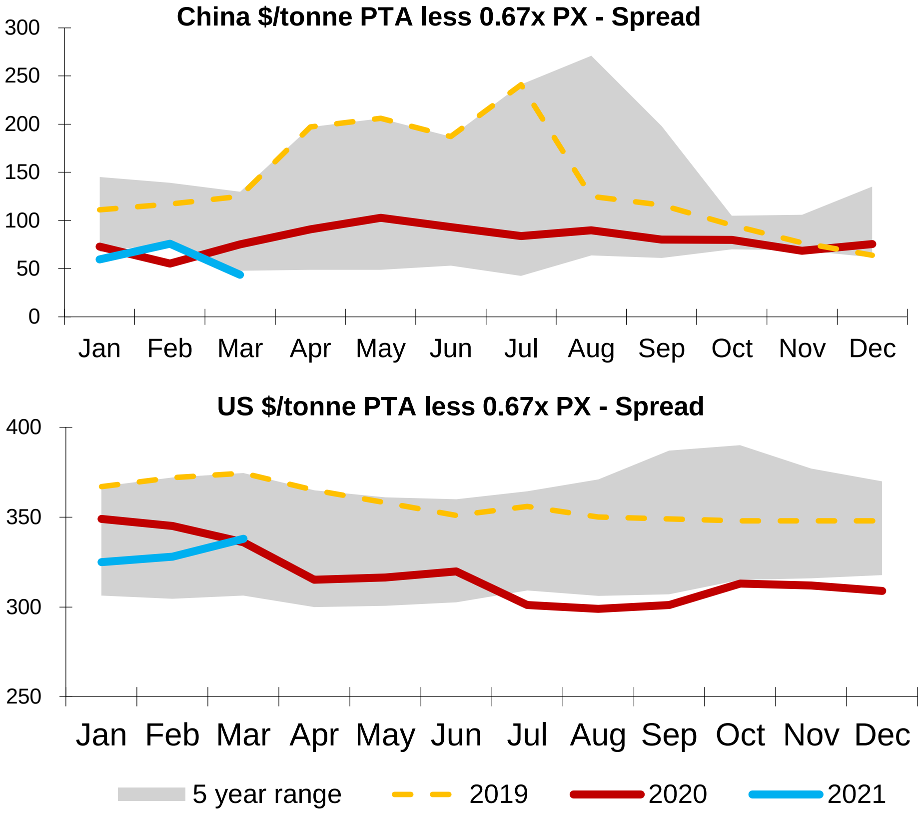
2020 Segment analysis – Aromatics

€ millions	Quarter 4, 2020	Quarter 4, 2019	Full Year 2020	Full Year 2019
Revenues	717	1,133	2,819	4,750
EBITDA HC	20	30	85	400

Key features:

- Revenues down vs previous year. Lower oil prices reduced input costs and sales prices. The challenging margin environment also impacted prices and hence revenue.
- National lockdowns adversely impacted the garment industry, materially reducing demand for PTA from the polyester fibre sector. As a result, PTA & PX production at Cooper River & Texas City respectively were reduced across Q2/ Q3. Strong demand for PET resin for food packaging helped mitigate the impact.
- Strong volume recovery in Q4, especially in USA, driven by domestic demand for PET resin and recovering polyester fibre demand. Supply chain issues reduced competition from imports, strengthening domestic markets in both Europe & North America.
- Overall a long PTA market, reduced 2020 margins compared to 2019.
- Inventory holding gains of €9m in Q4 2020 compared to €2m gain in Q4 2019.
- Full year 2020 inventory holding losses of €(91)m compared to €(39)m losses in 2019.

Market update Aromatics



- China PTA over 0.67 x PX spread at BoC level in Q4 2019 - Q1 2020
- China spread temporarily improved in Q2 2020 driven by industry re-stocking. In 2H 2020, PTA was long and spreads returned to BoC level as demand recovery affected by COVID and lagged production growth
- US PTA over 0.67x PX spread decreased in 2020 driven by COVID induced weakened economic environment, and remained low in 2020 with a slight recovery seen in Q4 2020

Source : IHS and Platts, contract prices, indicative, not actual prices or margins achieved

Other developments

- Impact of Winter Storm Uri
  - Styrolution
    - Texas City and Bayport styrene plants came off line mid Feb
    - Volume loss and repairs cost ~€(20)m during Quarter 1
    - Global shortage of monomer likely to have positive impact during Quarter 2
    - Both styrene plants back on line early April, but FM not yet lifted
  - Aromatics
    - Texas City PX plant off line mid Feb, restart end March
    - Some of the PX shortage made up with external purchases
    - Volume and margin impact ~$(15)m
    - In addition, issues on PTA line at Geel in February resulted in declaration of FM, which is ongoing
- Acquisition and Integration Update
  - Early signs that the new DoA is starting to deliver fixed cost savings
  - Procurement quick wins also starting to emerge
  - Indonesian expansion at Merak will come on line mid April

Other developments

<u>Quarter 1, 2021 Trading update</u>

- Styrolution
  - Q1 2020 HC EBITDA of €138m, or RC EBITDA of €163m excluding inventory holding losses of €(25)m
  - Very strong demand and margins across all 4 product groups will lead to EBITDA improvement in Q1 2021
- INOVYN
  - Q1 2020 HC EBITDA of €147m
  - PVC margin enhancement will result in EBITDA improvement in Q1 2021
- Acetyls
  - Q1 2020 HC and RC EBITDA of €32m
  - Strong margin uplift for all regions will deliver EBITDA improvement in Q1 2021
- Aromatics
  - Q1 2020 HC EBITDA loss of €(33)m, or RC EBITDA of €54m excluding inventory holding losses of €(87)m
  - Quarter 1 2021 will be negatively impacted by production interruptions and very low PTA / PX spreads in China

- Quattro Q1 2021 EBITDA will significantly exceed Q1 2020 HC Proforma EBITDA performance of €283m

Appendix

Proforma EBITDA reconciliation

€m	2019 PF EBITDA	Sep LTM 2020 PF EBITDA	2020 PF EBITDA
Styrolution	704	532	646
INOVYN	606	570	602
Aromatics (1)	400	99	88
Acetyls (1)	93	95	85
Proforma HC EBITDA	**1,803**	**1,296**	**1,421**
Inventory holding losses	61	208	147
Proforma RC EBITDA	**1,864**	**1,504**	**1,568**
BP Corporate Charges to Aromatics and Acetyls (1)	96	112	117
Corporate costs under TSA (2)	(27)	(28)	(27)
Proforma Adjusted RC EBITDA	**1,933**	**1,588**	**1,658**
Cost savings (3)	134	134	134
Proforma Further Adjusted RC EBITDA – Structuring EBITDA	**2,067**	**1,722**	**1,792**

(1) Corporate costs allocated to Aromatics and Acetyls based on BP allocation methodology

(2) Transitional service agreement costs chargeable by BP to INEOS until TSA's are replaced

(3) Euro equivalent of Target synergy and cost saving improvements of $150m

Net debt Q4, 2020 – Proforma for the acquisition and the refinancing

€m	Styrolution	INOVYN	Aromatics & Acetyls	Proforma Quattro
Cash and Cash Equivalents	**(344.6)** (1)	**(118.3)**	**(99.6)**	**(562.5)**
Styrolution / INOVYN (€450m & €240m) Receivables Securitisation facility	-	-	-	-
Styrolution – TLB ($202m and €450m)	614.2			614.2
Styrolution – SSN (€600m)	600.0			600.0
Quattro – July 2023 TLA ($140m and €120m)				233.8
Quattro – July 2025 TLA ($210m)				170.7
Quattro – Jan 2026 TLB ($2,000m and €1,500m)				3,126.0
Quattro – SSN ($500m and €800m)				1,206.5
Quattro – SUN (€500m)				500.0
Other Debt/ IFRS16 leases	140.2	126.5	72.9	339.6
Total Debt				**6,790.8**
Net Debt				**6,228.3**

(1) Adjusted for repayment of Bridge facilities and net proceeds from January refinancing less the $1bn deferred consideration to BP

$300m Quattro RCF undrawn

EUR / USD FX rate of 1.230 as at 31 December 2020