



Creating a Unique Surfactants Portfolio Connected by Chemistry

4th April 2022



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Please note that this presentation has been normalized for the Lake Charles, Louisiana Ethylene Cracker (IVOL) till end of 2021. Starting late July 2021 IVOL was under commissioning and started up in November 2021. In order to make a fair assessment and analysis of our operating assets, management feels it appropriate to move IVOL P&L values below EBITDA as extraordinary items including historical periods till end of 2021.

IVL IOD + Oxiteno | Creating an industry leader in Surfactants



- Largest Surfactants producer in LATAM
- Integrated into EO and Natural Fatty Alcohols
- Strong innovation and close customer relationships
- Sustainable solutions focused with 35% of products containing renewable ingredients



- Extends technology & end markets
- Integrates into natural based feedstocks and accelerates innovation engine
- Expands geographical presence
- Will leverage IOD's operational excellence and large asset base



- Enterprise value of US\$1.3B and 6.1x¹ EV/EBITDA on 2021 results
- Total synergies of ~\$100M targeted
- Fully financed by free cash flows, working capital assets, interest-bearing debts, and deferred payment of US\$150M to 2Q24

Oxiteno | The leading LATAM Surfactants solutions provider with access to bio-based feedstocks

Business Overview



- #1 Surfactants producer in LATAM
- Sole producer of EO in South America
- Sole producer of Natural Fatty Alcohols in LATAM



- Serves highly attractive emerging markets



- HVA products, attractive end-markets including crop solutions, HPC and coatings



- High degree of customer intimacy



- Best-in-class R&D capabilities
- Robust sustainable product innovation unit



COMA from new products



New colleagues



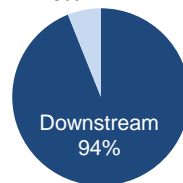
Target synergies



R&D and Tech. Centers

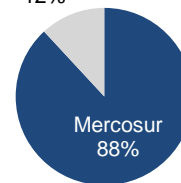
2021 Business Split

Intermediates (EG)
6%



COMA by Product

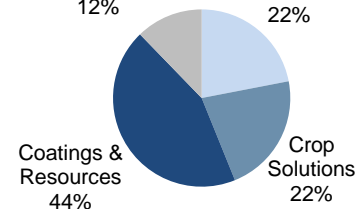
NAM
12%



Revenue by Geography

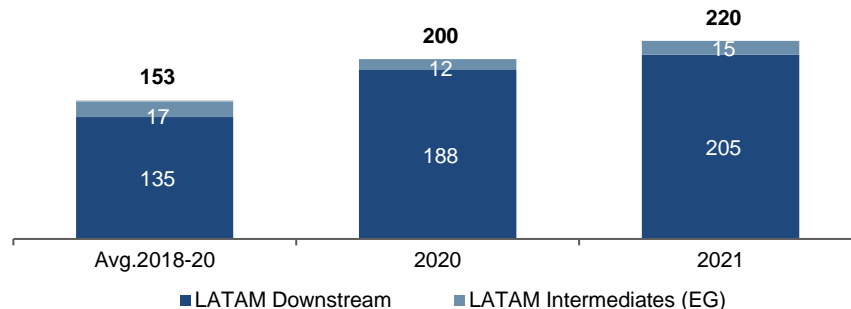
Intermediates
12%

HPC
22%



Revenue by End Market

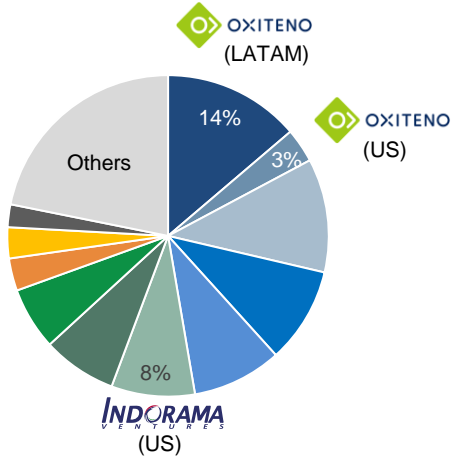
LATAM EBITDA¹ (\$M)



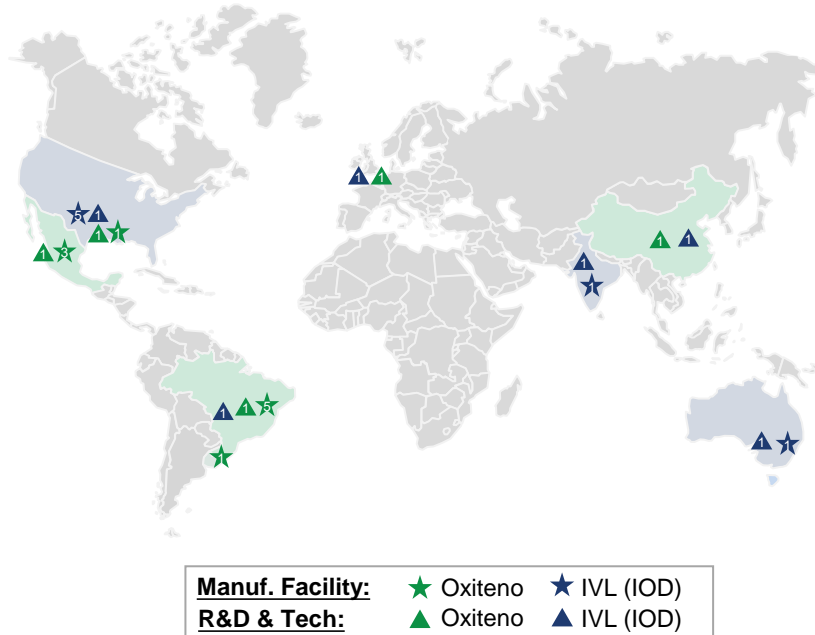
Note: (1) Adjusted based on IVL accounting methodology by reversing catalyst amortization to below EBITDA.
Source: Oxiteno Management, IVL Analysis

The combination creates unique proposition for customers

Americas Nonionic Surfactants Capacity¹



IVL IOD + Oxiteno Int. Downstream Footprint²



Combined Int. Downstream Overview



\$2.7B Revenue²



18 Industrial Units
NA, SA, and APAC



11 R&D & Tech Centers
NA, SA, Europe, and APAC

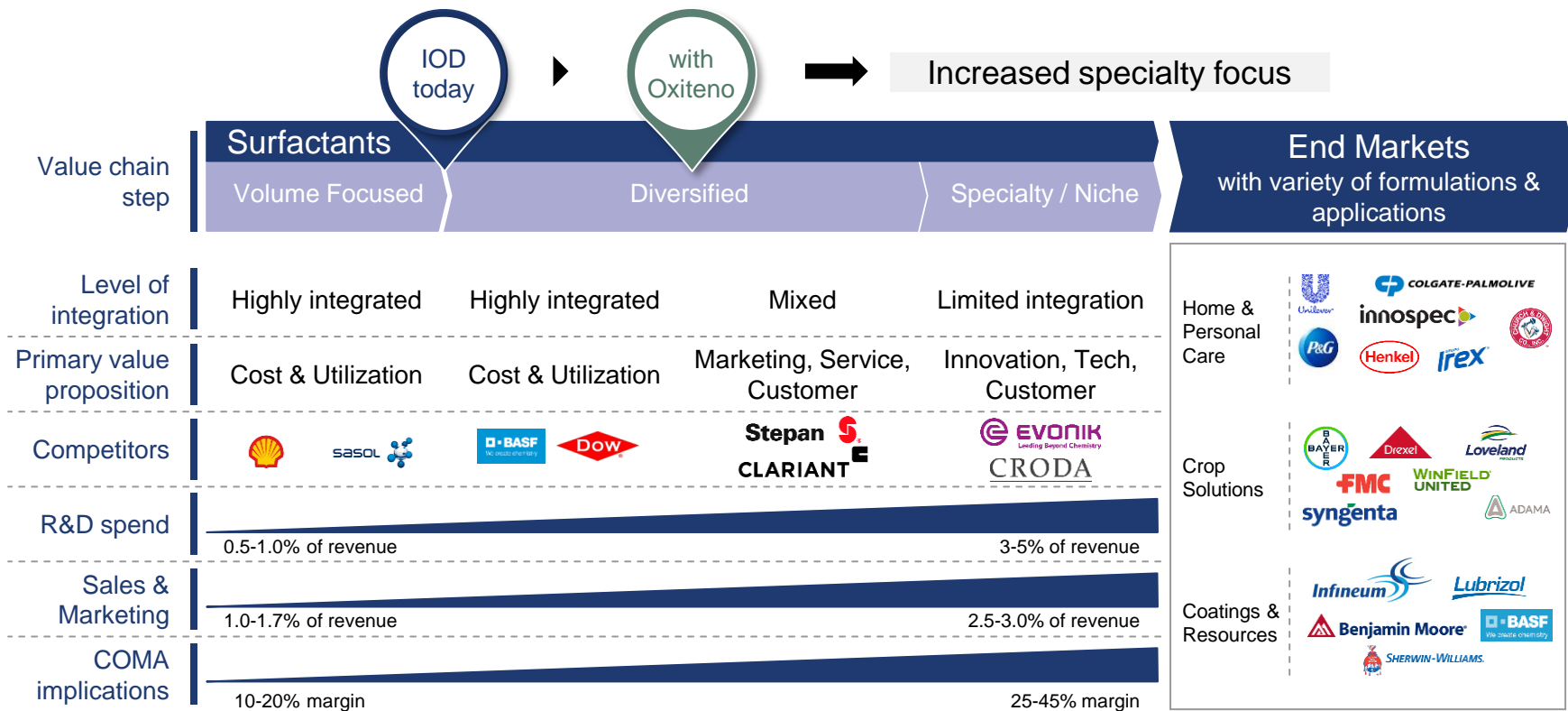


1,000+ Products Sold

Note: (1) As of 2021, includes ethoxylates and PEG; (2) Combined Downstream 2021 revenue includes Surfactants, PO/PG, EOA, LAB, Purified EO and others; Oxiteno financials exclude Pasadena

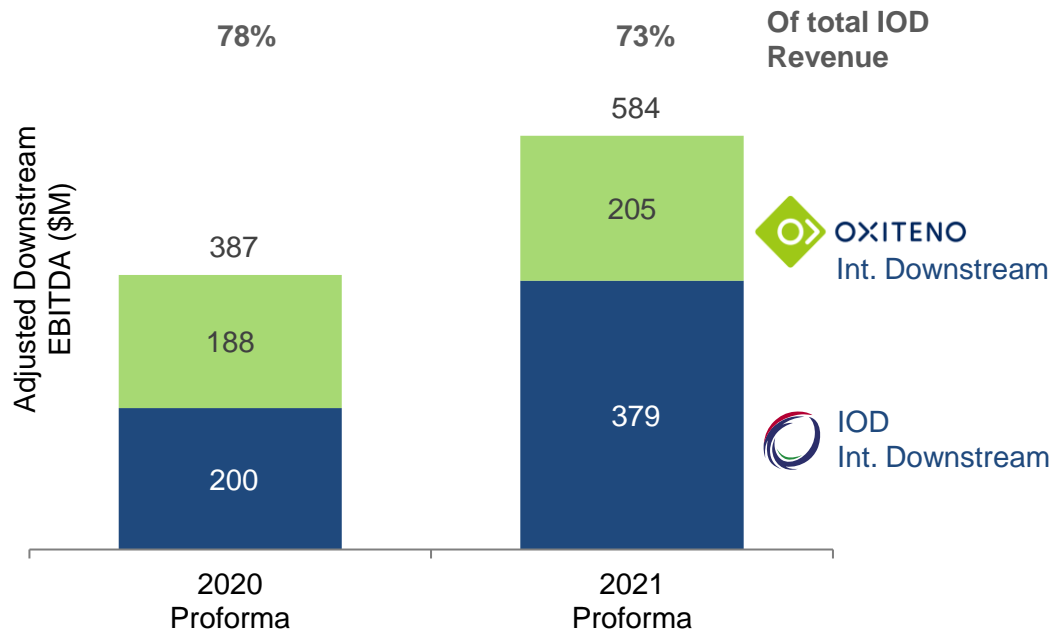
Source: Woodmac, Oxiteno Management, IVL Analysis

Oxiteno means significant leap forward towards specialty surfactants



Oxiteno meaningfully increases the Surfactants portfolio, including strong capabilities to support the combined IOD business

Oxiteno increases Int. Downstream¹ EBITDA



Oxiteno brings strong HVA capabilities to IOD



Customer-centric application development and technical services



Robust and rigorously managed **innovation pipeline**



Well established **product management** function and **pricing practices**



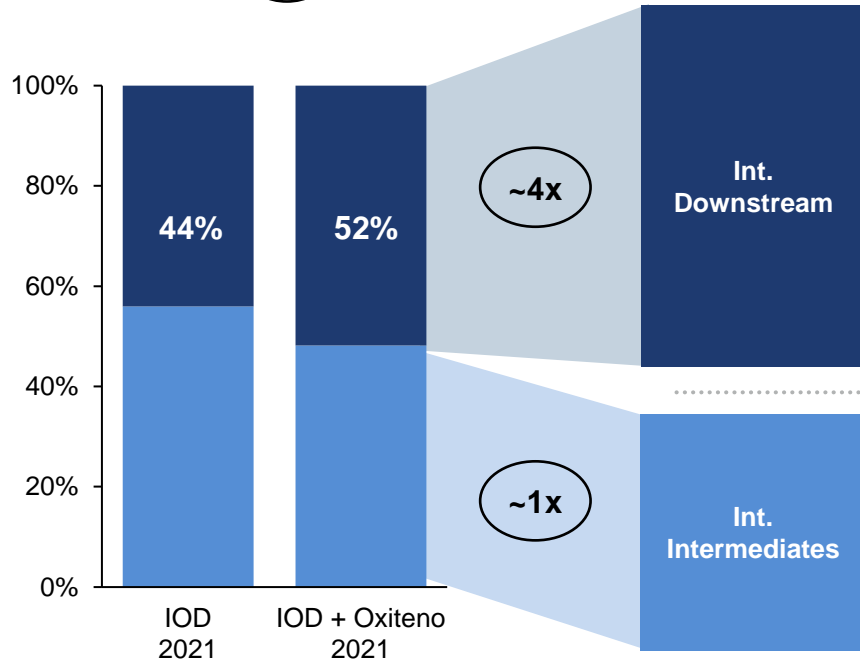
Sophisticated **customer segmentation** methodology

Note: (1) IOD Int. Downstream includes Surfactants, PO/PG, EOA, LAB, Purified EO and others; ethylene (Upstream) allocated to Downstream and Intermediates portfolio based on consumptions to reflect integrated performance; OxitenO Int. Downstream includes Surfactants, Purified EO, PO, Amines, Oleochemicals, Solvents, exclude Pasadena financials
Source: IVL Analysis, OxitenO Management

Oxiteno increases the portion of the portfolio delivering higher relative margins and extends IOD's reach to more downstream applications

IOD Portfolio⁽¹⁾

% of 2021 volume ○ Relative COMA vs MEG



Exemplary End-Uses



Laundry Detergents & Surface Cleaners

Surfactants improve cleaning and reduce water & energy usage



Crop Additives

EOAs provides building blocks for insecticides and herbicides



Dispersants

Surfactants control application of insecticides and herbicides



Coatings

Surfactants are emulsifiers for high-performance coatings



Corrosion Inhibitors & Lube Additives

EOA and LAB help increase lifetime of equipment



PET Fibers & Bottles

MEG used to produce PET for synthetic fibers and plastic bottles



Gasoline Additive

MTBE can be used as blend for cleaner combustion

Note: (1) Int. Downstream includes Surfactants, PO/PG, EOA/LAB, Purified EO and others; Int. Intermediates includes MEG and MTBE; ethylene (Upstream) allocated to Downstream and Intermediates portfolio based on consumptions to reflect integrated performance, Oxiteno financials excludes Pasadena
Source: IVL Analysis, Oxiteno Management

Strong synergy levers identified, accelerated through pre-close Clean Team approach

Revenue Synergies



Cross-Sell

Identify the most attractive opportunities to expand across customer base



Product-Asset Decisions

Examine combined asset capabilities and portfolios to unlock value



Vertical Integration

Identify where molecules can be consumed captively / further formulated downstream



Innovation Pipeline

Leverage unified R&D to accelerate into sustainable solutions & high growth offerings



Contract Harmonization

Identify harmonization / improvement opportunities for shared customers

Cost Synergies



Direct Procurement

Leverage combined procurement best practices and raw material volume



Indirect Procurement

Replicate IOD Indirect Procurement initiatives across combined portfolio assets



SG&A (excl. R&D)

Focused fixed cost review and leverage IVL support services infrastructure



Operations

Instill best practices to drive best-in-class operations spend & advance digital maturity



Supply Chain Optimization

Optimize combined footprint to improve customer centricity

Project Olympus – well-tested processes and tools to ensure delivery of **\$100M of synergies**

Working through a Clean Team, we have built more tactical initiatives as well as strategic opportunities to drive commercial value levers

COMA Synergy Levers



Cross-Sell



Product-Asset Decisions



Vertical Integration



Innovation Pipeline



Contract Harmonization

Tactical Opportunities Ready for Day 1

Specific **customer level cross-sell charters** validated by sales teams

Action plan to **increase capacity utilization** through **optimization within and between production locations** across combined asset footprint e.g. utilization of Pasadena assets

Value potential and **make/buy decision frameworks** for vertical integration opportunities

Overlapping **R&D / application developments** that can be **accelerated / re-allocated**

Harmonization of **contract terms** for overlapping customers

Strategic Recommendations (6 - 18 mon)

Portfolio-wide pricing & innovation process transference (best of both approach)

Optimization of account coverage, channel strategy, and customer service-levels

Product and end-market adjacency opportunities

Proactive in pre-close planning for successful integration and accelerate value creation

✔ Organization for executive levels completed with reporting structure identified

✔ Day 1 through 100+ functional integration maps developed (with strong coordination of 150+ people)

✔ Revenue synergy roadmap developed through a Clean Team to accelerate value recognition

✔ Identified manufacturing asset optimization opportunities through Clean Team

Oxiteno positions IOD Int. Downstream as a Surfactants industry leader and expands IVL sustainability and innovation platforms



Value addition to IOD

- ⊕ Increases footprint diversification to 40% outside the US
- ⊕ Increases IOD Core EBITDA by 58% through market expansion, technology, and portfolio
- ⊕ Enhances market backed innovation model, expanding the pipeline by 2.5x

Value addition to IVL

- ⊕ Revenue growth of \$1.2B at 19% EBITDA Margin
- ⊕ Enhances IVL Core EBITDA by 13% from \$1.7B
- ⊕ Adds sustainable product innovation, with ~35% of Oxiteno products containing renewable ingredients

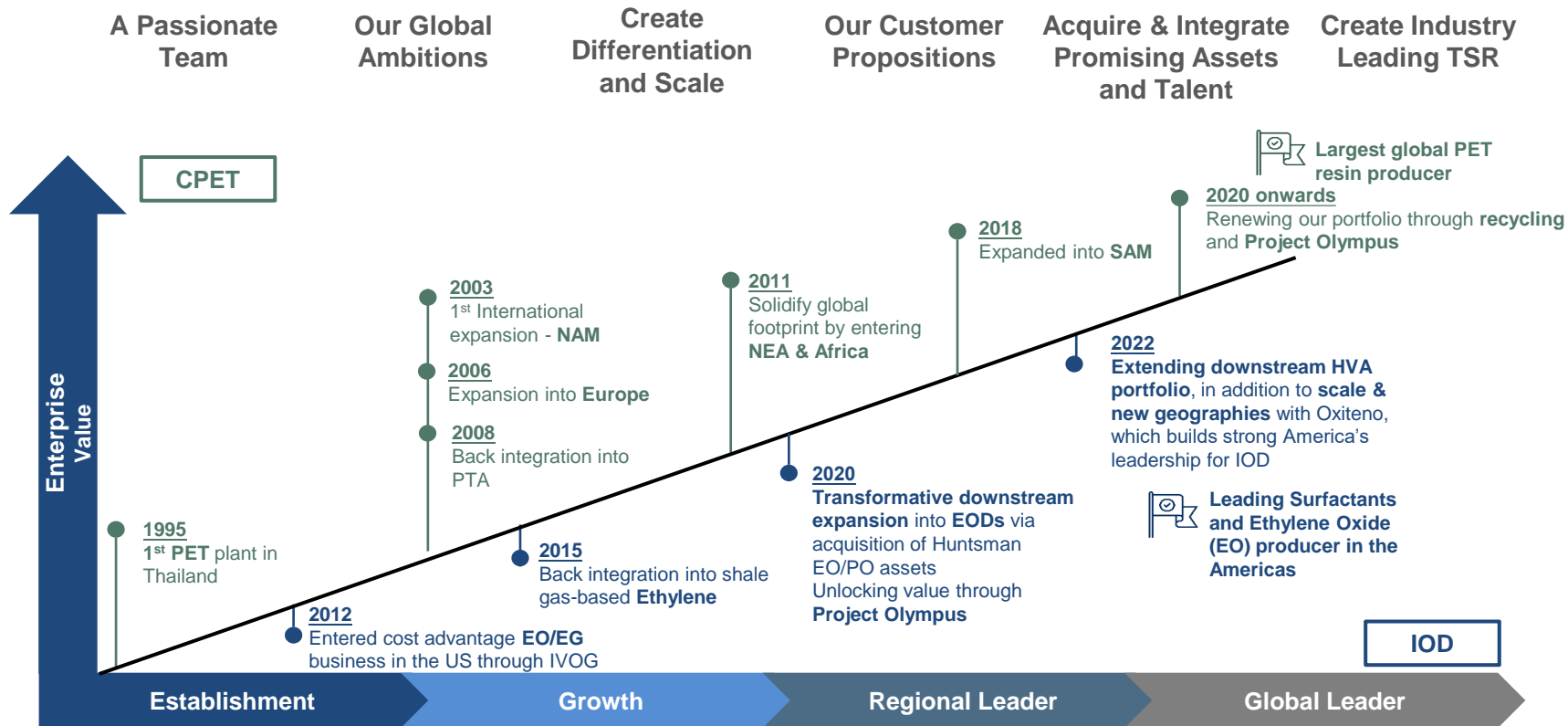


***“Reimagining
Chemistry Together
to Create
A Better World”***

Thank You

Appendix

IVL's repeatable growth playbook to continue building IOD into a global leader in sustainable surfactants

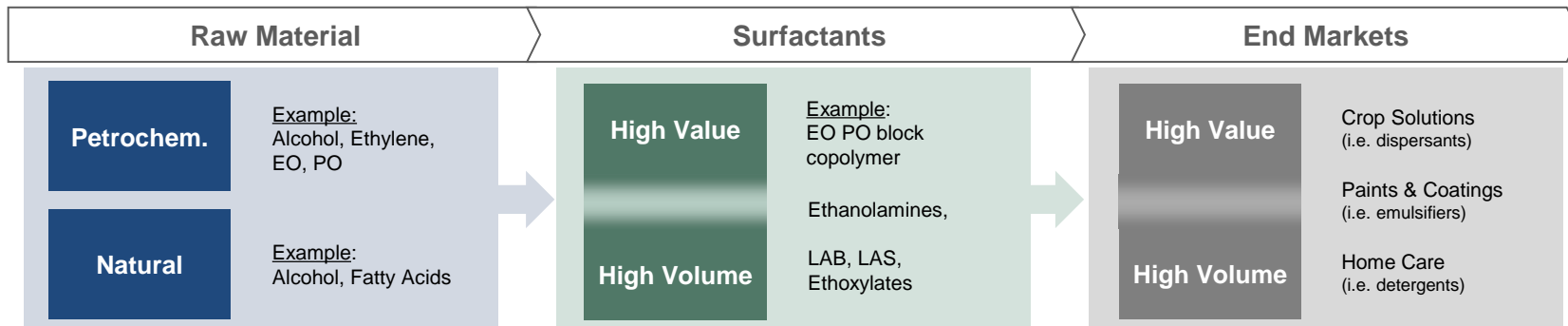
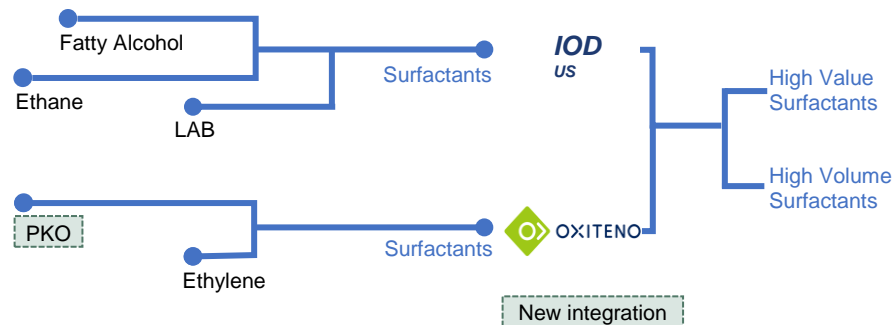


Combination creates an integrated portfolio serving both high volume and high value Surfactants market







IVL IOD Winning Formula

Vertical integration	Earnings resiliency through raw material cost advantage
Balanced portfolio	Enhanced proportion of high value add to integrated volume business, creating unique competitiveness
Increasing volume and margins through innovation	Tailored go-to-market model Enhance innovation engine and global capability

Oxiteno enhances value chain integration for IOD



IOD Downstream vertical serves attractive, high-growth end markets

	 Home & Personal Care	 Coatings & Resources	 Crop Solutions
Market Size¹	\$23.1B (51% of total surf market)	\$3.6B (8% of total surf market)	\$1.3B (4% of total surf market)
Expected Growth²	4%	4%	3%
Key Drivers/ Trend	<ul style="list-style-type: none"> Population growth and increased hygiene awareness after Covid E-commerce drives focus on compact packaging and formulations Increasing demand/expectation for 'free from' & naturally derived products 	<ul style="list-style-type: none"> Architectural water-based coatings additives projected as fastest growing technology Long-term trends moving towards renewables given shift in transportation energy matrix 	<ul style="list-style-type: none"> Global population growth requires higher crop yield in meeting food demand Growth in herbicide resistant seeds signaling constant need for innovation
Customers			

Note: 2018 global surfactants market size; 2. CAGR 18-24
Source: IHS