



FIRST QUARTER 2024

Earnings Webcast



TODAY'S SPEAKERS



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CEO



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CFO



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TODAY'S AGENDA



- 1 Overview
- 2 Strategic Initiatives
- 3 Financial Performance
- 4 Q&A



QUARTER OVERVIEW

COST STRUCTURE IMPROVEMENT

80% PROGRESS TOWARDS GOAL

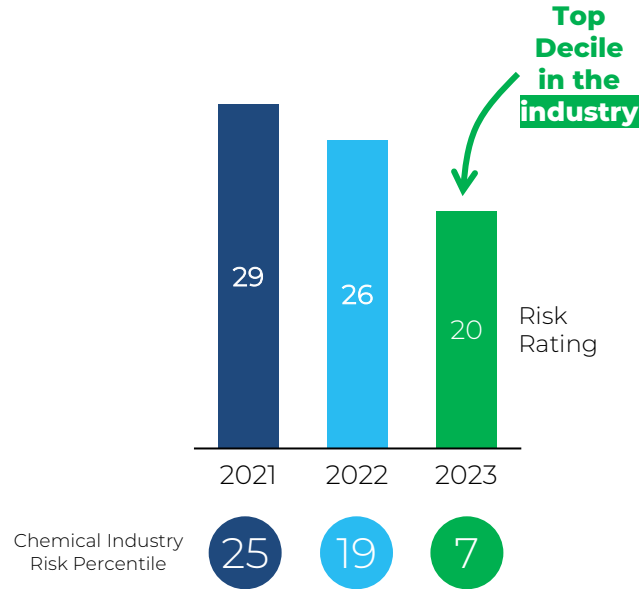
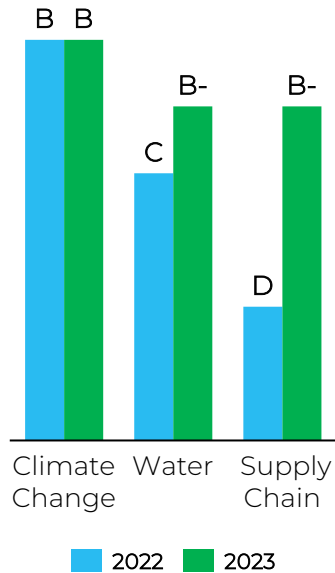
| | | | | |
|----------------------|------------------------|----------------------------------|------------------------------|--|
| ACTION: | Footprint Optimization | Improved Power Supply Agreements | Organizational Restructuring | Systems Efficiency & Centers of Excellence |
| EFFECTIVE BY: | 1Q24 | 1Q24 | 2H24 | 2025+ |
| EXECUTION: | Completed | Completed | On-track | On-track |


\$60M
Achieved by 1Q24



\$75M
by 2H24

IMPROVEMENT IN ESG RATINGS

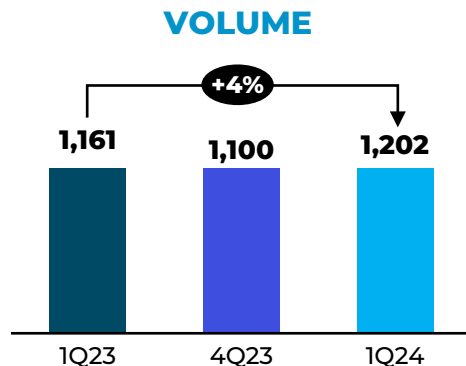




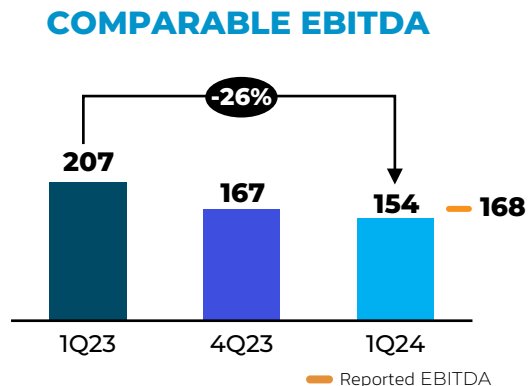
FINANCIAL RESULTS

1Q24 FINANCIAL RESULTS

VOLUME
1.2M TONS
+4% YoY | +9% QoQ



COMPARABLE EBITDA¹
\$154M
-26% YoY | -8% QoQ



- In line with Guidance
- Improved volume, particularly for Polyester
- Reference margins
 - PET: Stable
 - P&C: Lower
- Higher feedstock costs due to supply disruptions

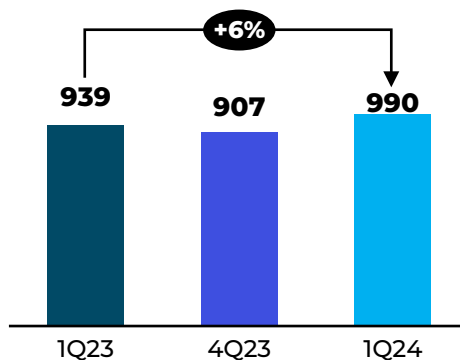
Volume in kt, Comparable EBITDA in US\$M

(1): This figure no longer consider hyperinflation and currency devaluation as extraordinary effects.

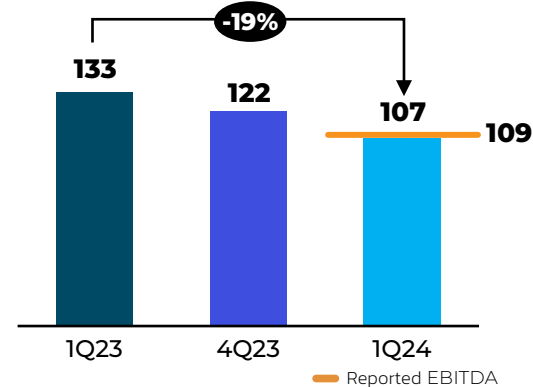
POLYESTER

- Volume recovered from customers anticipating heightened demand
- Higher feedstock cost & increased Px disconnection
- PET reference margins increased from all-time low in 3Q23

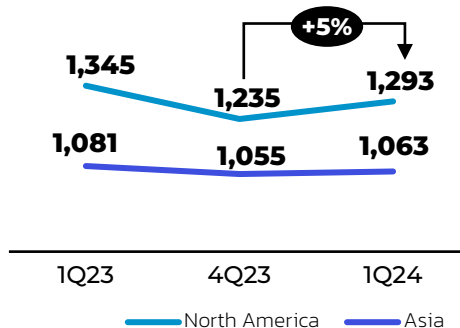
VOLUME



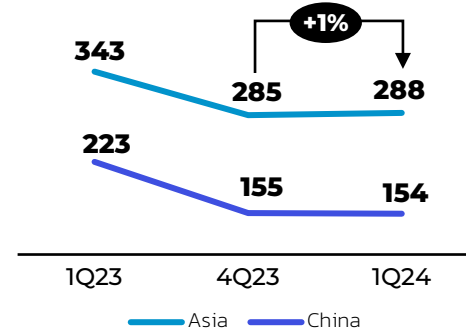
COMPARABLE EBITDA



FEEDSTOCK



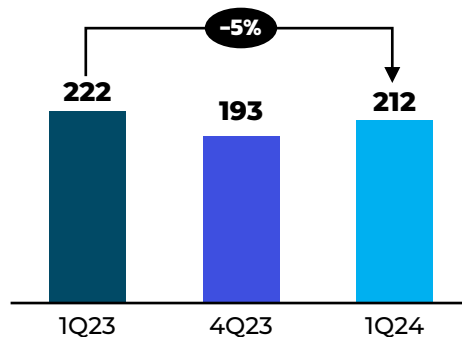
REFERENCE MARGINS



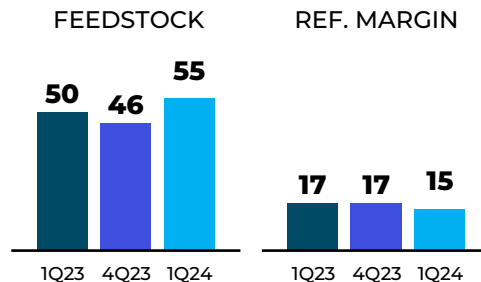
PLASTICS & CHEMICALS

- Volume recovered vs 4Q23. Down YoY as some industries are still under pressure
- Higher feedstock costs led to a decrease in average reference margins

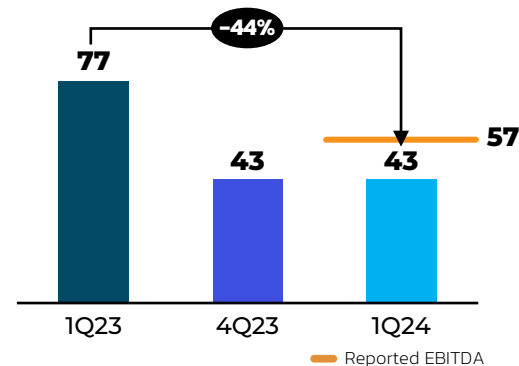
VOLUME



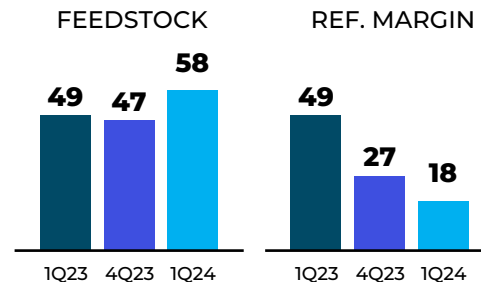
POLYPROPYLENE



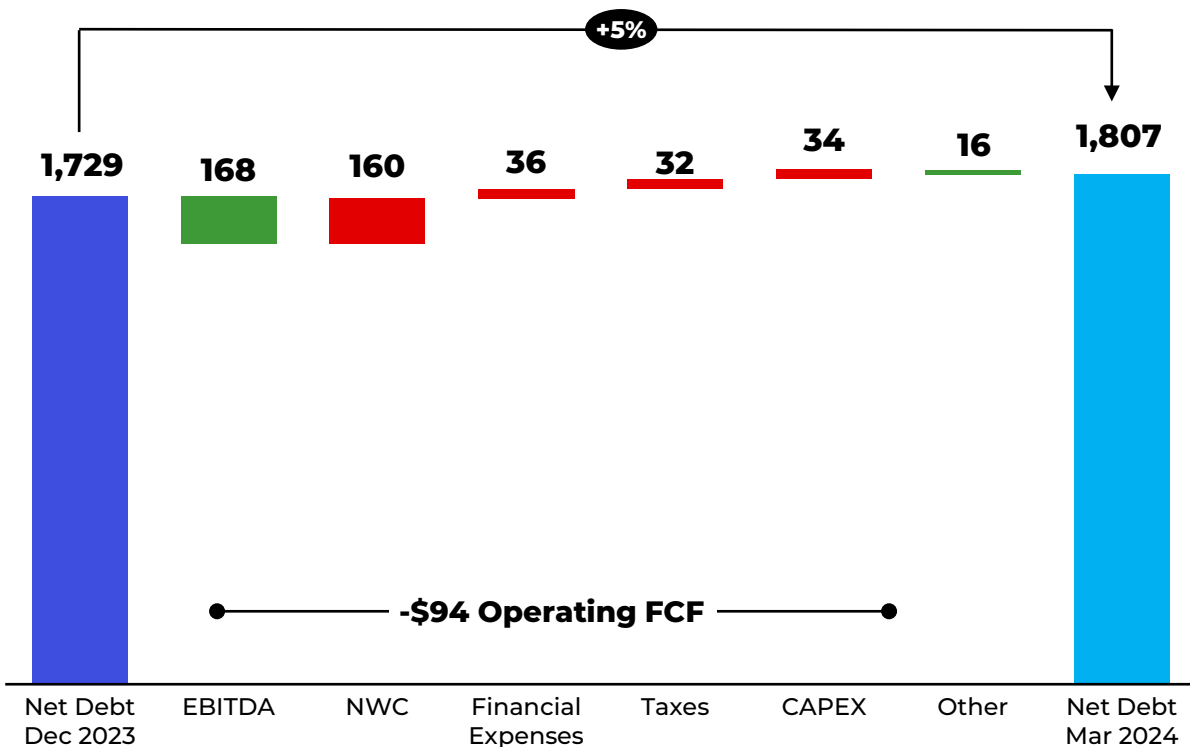
COMPARABLE EBITDA



EPS



FREE CASH FLOW GENERATION



All amounts in millions of U.S. dollars unless otherwise noted.

-\$160M NWC

Mainly due to higher raw material prices & sequential volume growth

\$34M CAPEX

Scheduled maintenance

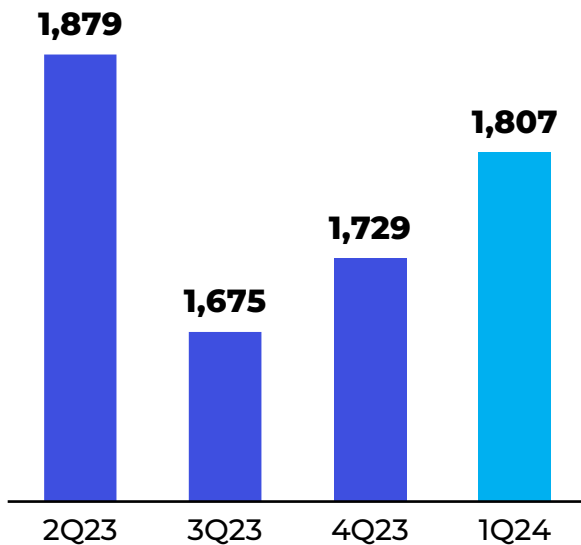
-\$94M Op. FCF

\$78M

Net debt increase

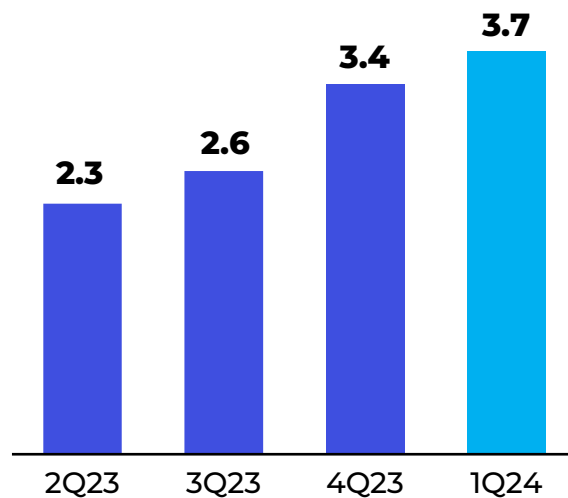
NET DEBT & LEVERAGE

Net Debt



Leverage

(Times)



All amounts in millions of U.S. dollars unless otherwise noted



Committed to reaching the **2.5x** target year-end

LOOKING AHEAD

1. Achieving structural cost reductions

- 80% progress made towards our goal this year

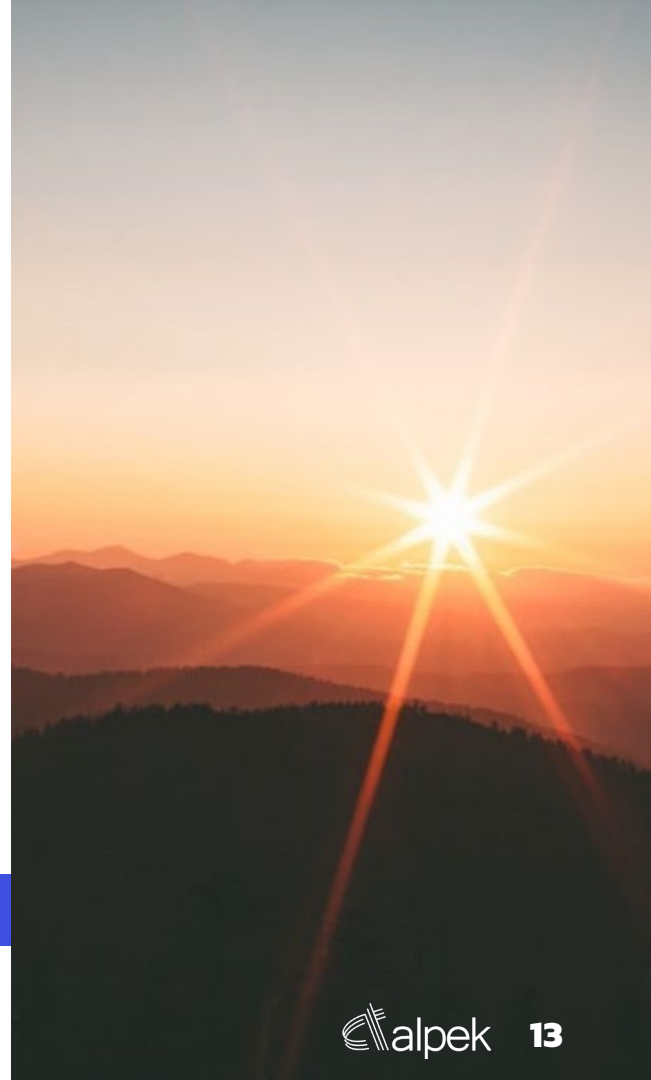
2. Capitalize our position as a domestic supplier

- Progress in EPS recycling and attractive new markets for PET Sheet

3. Maximizing cash flow and further strengthening the balance sheet

- Potential monetization of non-strategic assets

On track to reach full-year Guidance



Q&A



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INVESTOR RELATIONS



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