

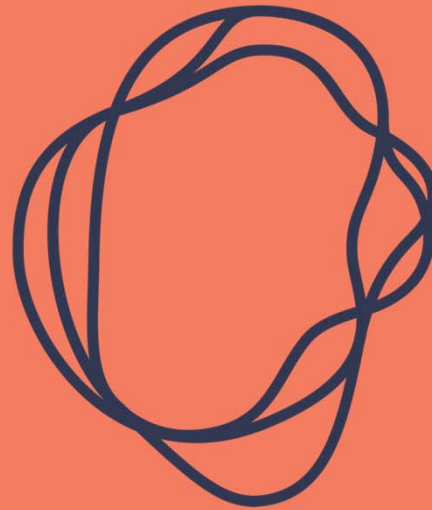


Fourth Quarter & Full Year 2019 Call

February 27th, 2020

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Advance life around the world



Taking on the World's Toughest Challenges

How do we feed the world sustainably?



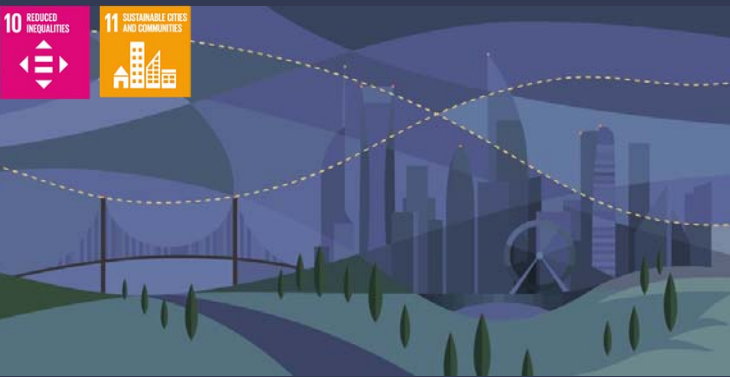
How can we better manage our water systems?



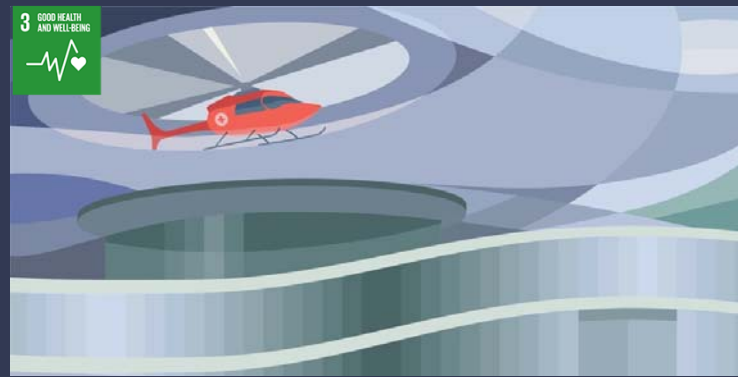
How do we make cities more livable, lovable and resilient?



How do we connect and empower communities with data?



How can we make health and well-being accessible?



How do we push beyond sustainability to regeneration?



Koura

In 2019, Koura introduced Zephex[®] 152a, a new low carbon footprint medical propellant that provides patients with a safer therapeutic option while lightening its environmental impact—to the degree of a 90% reduction in global warming potential (GWP).





In anticipation of the 50 billion devices expected to come online in the next few years, Dura-Line invested in 2019 in improving its product mix to provide smarter, more reliable, and scalable conduits and associated communication technologies.



In 2019, Netafim secured three projects in Africa totaling \$100 million in revenue, and is now delivering end-to-end, agronomic-to-intelligent services to providers looking to maximize yields with minimal resources across 33,000 hectares of crops.

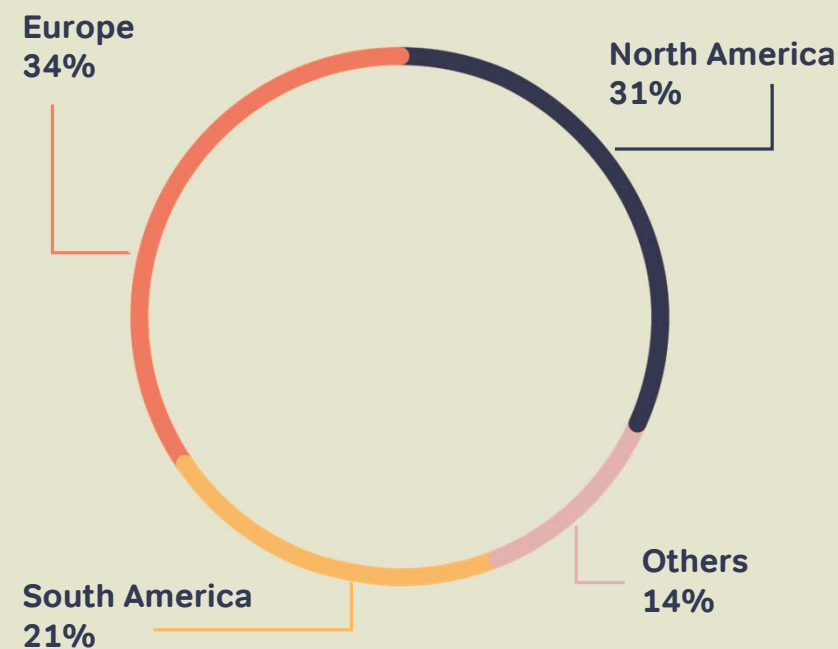


Resilient Financial Performance

mm US\$	Fourth Quarter			Full Year		
Financial Highlights	2019	2018	%Var.	2019	2018	%Var.
Net sales	1,636	1,689	-3%	6,987	7,198	-3%
Operating income	155	122	27%	823	935	-12%
EBITDA	294	269	9%	1,365	1,397	-2%
EBITDA margin	18.0%	15.9%	209 bps	19.5%	19.4%	14 bps
Normalized EBITDA w/o IFRS 16 effect*	303	269	13%	1,316	1,397	-6%
Consolidated net income (loss)	30	46	-35%	327	483	-32%

Quarter	Sales			EBITDA			Sales			EBITDA		
mm US\$	4Q19	4Q18	%Var.	4Q19	4Q18	%Var.	FY19	FY18	%Var.	FY19	FY18	%Var.
Vestolit (Polymer Solutions)	549	552	-1%	78	78	0%	2,334	2,460	-5%	415	502	-17%
Fluent (Wavin, Netafim and Dura-Line)	939	985	-5%	135	95	42%	3,999	4,077	-2%	590	503	17%
Koura (Fluor)	187	193	-3%	73	74	-1%	805	837	-4%	316	344	-8%
Eliminations/Holding	-39	-41	-5%	8	22	-64%	-151	-176	-14%	44	48	-8%
Orbia Consolidated	1,636	1,689	-3%	294	269	9%	6,987	7,198	-3%	1,365	1,397	-2%

Sales per Region Full Year 2019

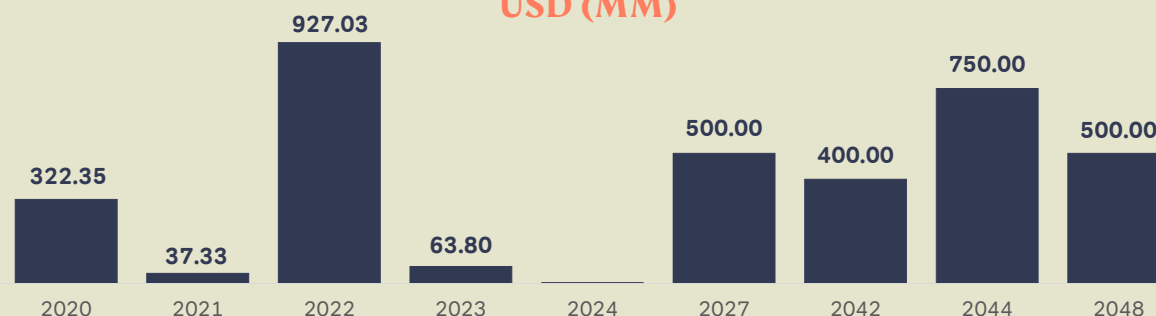


* Normalized EBITDA excludes a negative one-time effect from our Vestolit business amounting to \$25 million USD, where we have accrued this amount in connection with potential liabilities relating to a previously disclosed investigation of the subsidiary by the European competition authorities. And Wavin LatAm had \$3.7 million USD accrued in restructuring costs for their Mexican operations.

A Healthy Balance Sheet

	Fourth Quarter			Full Year		
mm US\$	2019	2018	%Var.	2019	2018	%Var.
EBITDA	294	269	9%	1,365	1,397	-2%
Taxes	-52	-71	-27%	-233	-242	-4%
Net interest / Bank commissions	-28	-49	-43%	-261	-237	10%
Change in trade working capital	120	201	-40%	-112	-92	22%
Others (Other assets - provisions, Net)	-21	-38	-45%	36	4	800%
CTA and FX	-1	-29	-97%	-29	-94	-69%
Cash generation	312	282	11%	766	734	4%
CapEx	-71	-83	-14%	-261	-283	-8%
Leasing payments	-19	-12	58%	-92	-45	104%
Free cash flow	221	187	18%	414	406	2%
FCF conversion (%)	75.2%	69.5%		30.4%	29.1%	

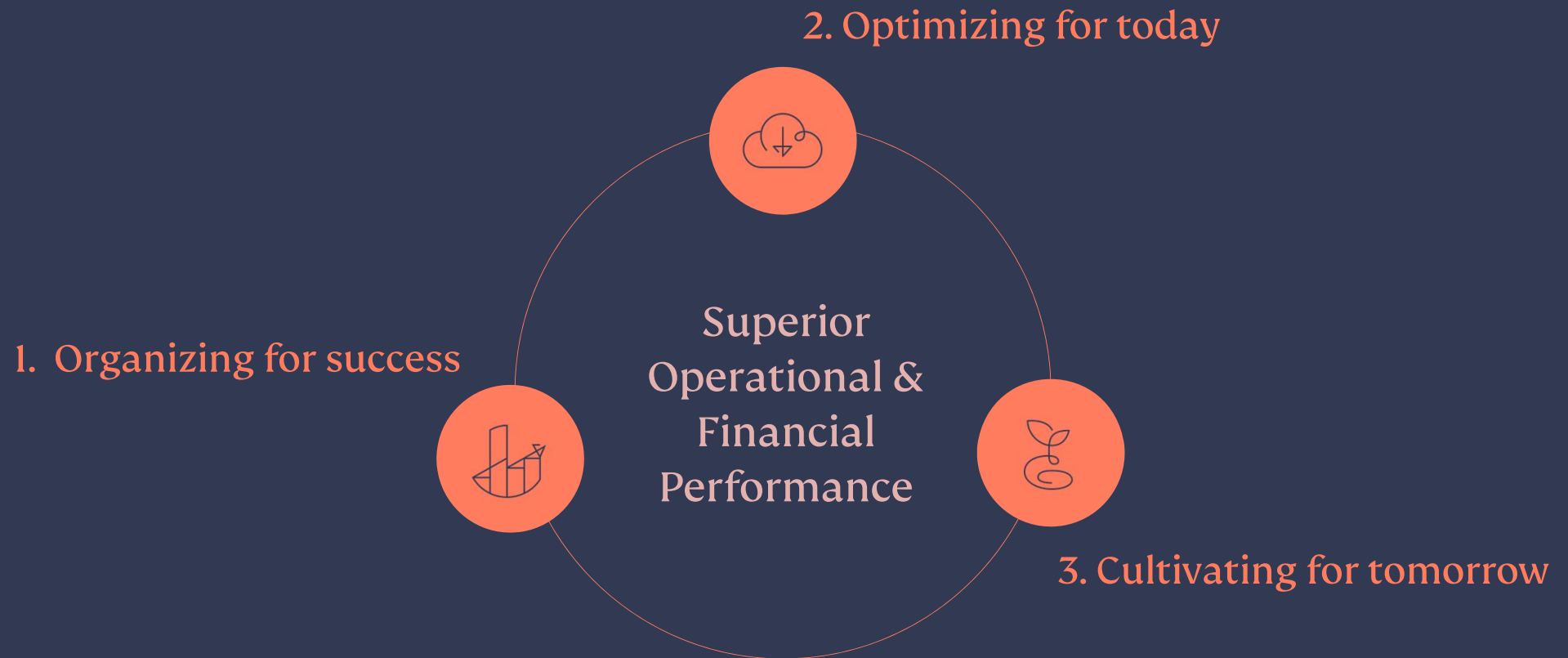
Debt Profile as December 2019
USD (MM)



Debt Average Life 13.94
Average Cost 4.89%

	2019	2018
Net Debt USD M	2,865	2,871
Net Debt/EBITDA	2.10x	2.05x
Interest Coverage	6.09x	6.62x

Our “Play to Win” Strategy





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