



Strategy Update

Tuesday, June 6, 2023

Welcome to

Orbia's Strategy Update Webcast

Agenda

10:00 a.m.

Welcome

Gerardo Lozoya Latapi

Investor Relations Director

Orbia & Business Group
Strategy Updates

Sameer Bharadwaj

Chief Executive Officer

11:00 a.m.

Financial Outlook

Jim Kelly

Chief Financial Officer

Closing Remarks

Sameer Bharadwaj

Chief Executive Officer

11:15 a.m.

Q&A Session





Welcome

Gerardo Lozoya Latapi

Investor Relations Director

Safe Harbor

In addition to historical information, this presentation and discussions during this webcast may contain forward-looking statements. Forward-looking statements are those that address activities, events, or developments that management intends, expects, projects, targets, believes, or anticipates will or may occur in the future. They are based on management's assumptions and assessments in light of past experience and trends, current economic and industry conditions, expected future developments, and other relevant factors.

Actual results may differ materially depending on factors such as general economic and business conditions; the cyclical nature of the chemical and other industries in which we operate; the availability, cost and volatility of raw materials and energy; supply chain constraints; uncertainties associated with national and global economies, including those due to war in Ukraine, political tensions in the Middle East and elsewhere; current and potential governmental regulatory actions and regulatory actions and political unrest in other countries; industry production capacity and operating rates; the supply/ demand balance for our products; competitive products and pricing pressures; instability in the credit and financial markets; access to capital markets; pandemics and the response thereto; terrorist acts; operating interruptions including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, labor difficulties, transportation interruptions, spills and releases and other environmental risks; changes in laws or regulations; technological developments; our ability to implement our business strategies; creditworthiness of our customers; our ability to obtain financing on favorable terms and to execute capital projects, and other factors described in our public reports and other disclosures. Many of these factors are beyond our ability to control or predict. Any of these factors, or a combination of these factors, could materially affect our future results of operations and the ultimate accuracy of the forward-looking statements. These forward-looking statements are not guarantees of our future performance, and our actual results and future developments may differ materially from those projected in the forward-looking statements. Management cautions against putting undue reliance on forward-looking statements. Every forward-looking statement speaks only as of the date of the particular statement. These forward-looking statements should be considered in light of the information included in this presentation and the associated discussion, and our other public disclosures and the annual report (particularly the "Risk Factors" disclosed therein) submitted by Orbia to the Mexican National Banking and Securities Commission (CNBV). Any forward-looking plans described herein are not final and may be modified or abandoned at any time.

We do not undertake to update or revise any of our forward-looking statements, except as required by applicable securities law. Our forward-looking statements are also subject to material risks and uncertainties that can affect our performance in both the near- and long-term. In addition, no assurance can be given that any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this presentation or in the related discussion can or will be achieved."



Orbia & Business Group Strategy Updates

Sameer Bharadwaj

Chief Executive Officer

Key Messages

- 01** Harnessing the power of material science and innovation **to serve customer needs**, address world challenges and provide sustainable solutions
- 02** Investing in **profitable growth**, leveraging our **uniquely advantaged position** to bring differentiated solutions to market
- 03** Maximizing the **value of integration** across Orbia and the value chains we participate in
- 04** Creating value as **good stewards of capital** and disciplined operators
- 05** Delivering **double-digit earnings growth** and returns to shareholders through stable, growing dividends



Addressing the world's biggest challenges.

A Force for the World

Driven by purpose and unified by values, **we choose to work on the toughest challenges.**

From mine to market, ground to home, field to table and lab to everyday life...

...we rely on our ingenuity and integration across the value chain to transform materials into greener, smarter, more efficient solutions.

orb • bia

Orb

The Latin word for a spherical globe

Bia

A word from Greek mythology for the personification of force

Our Purpose

**Advance
life around
the world**

Challenges We Address

- Water and food security
- Decarbonization and energy transition
- Data and connectivity

Our Values



**Be
Brave**



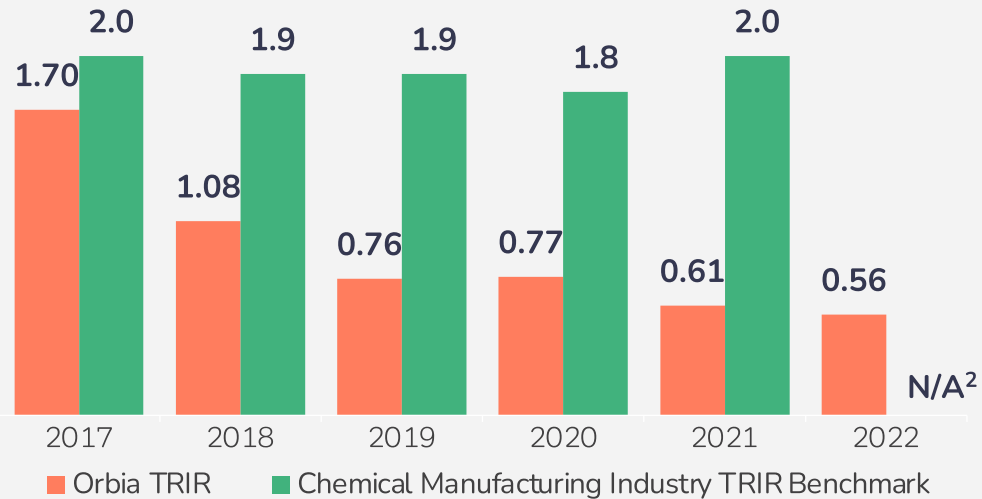
**Take
Responsibility**



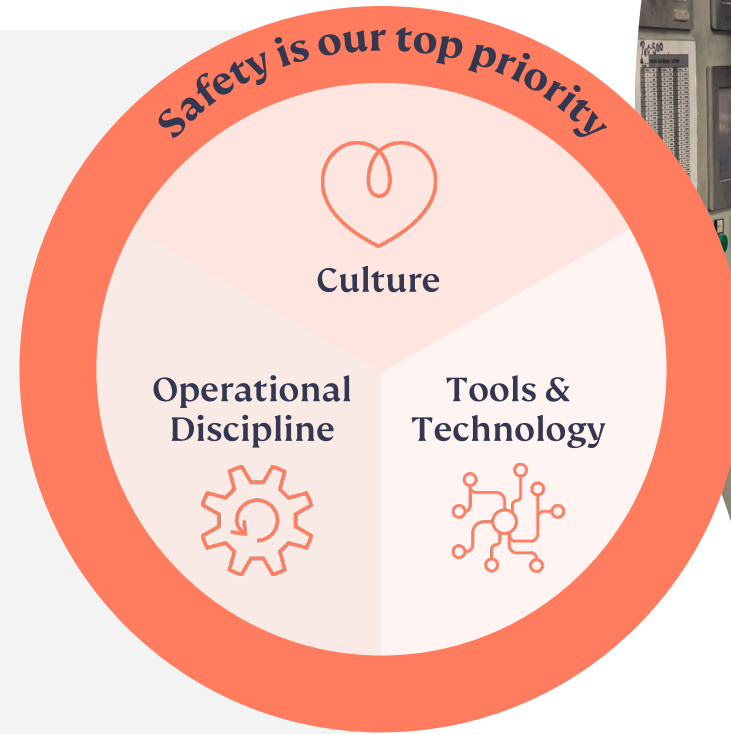
**Embrace
Diversity**

Safety of Our People and Communities Comes First

Orbia Total Recordable Incident Rate



- 67% reduction in TRIR¹ 2017–2022
- ~70% below industry benchmark in 2021

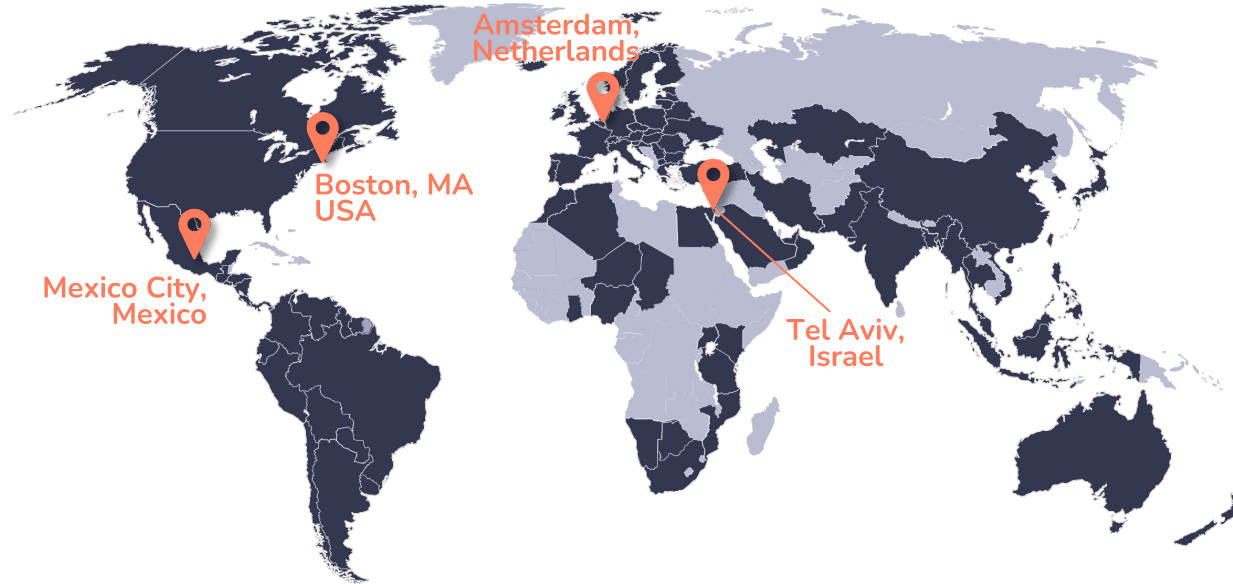


1. Total Recordable Incident Rate.

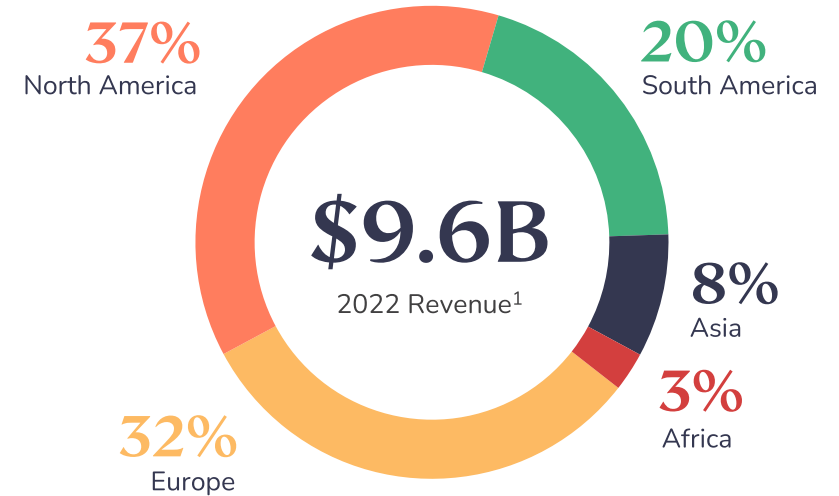
2. U.S. Bureau of Labor Statistics 2021 Chemical Manufacturing Industry TRIR Benchmark published as of 11/09/22.

Global Imprint and Impact

Diversified global footprint



Revenue¹ by region



ORBIA
Mexican Stock Exchange (BMV)

1953
Founded

+24,000
Employees

US \$4.6B
Market cap²

US \$1.9B
EBITDA¹

20.9%
EBITDA margin¹

US \$559M
Free Cash Flow¹

+100 Countries
Commercial footprint

+50 Countries
Operations footprint

1. As of 12/31/22 2. Market Cap as of 5/8/23

Customer-Focused and Addressing World Challenges

Enabling health and well-being worldwide



Water & Food Security



Decarbonization & Energy Transition



Information Access & Connectivity

Other

2022 EBITDA Share	50%	15%	20%	15%
2029¹ Plan EBITDA Share	45%	25%	20%	10%

1. Includes full contribution of PVC expansion project

Leading Positions Across all Businesses

Water & Food Security



Polymer Solutions

Advantaged player in PVC and specialty PVC, serving water, infrastructure, health and well-being, and other industries

\$3,696

Revenues¹

\$804

EBITDA¹



Building & Infrastructure

Leading global provider of innovative water management solutions for climate-resilient construction

\$2,926

Revenues¹

\$321

EBITDA¹



Precision Agriculture

Global market leader in precision irrigation and other solutions that enable the world's farmers to grow more with less

\$1,085

Revenues¹

\$144

EBITDA¹

Decarbonization & Energy Transition



Fluorinated Solutions

Largest global fluorspar provider with fluorine-based products for applications from medicine to refrigeration to energy storage

\$852

Revenues¹

\$305

EBITDA¹

Information Access & Connectivity



Connectivity Solutions

Market leader in data network solutions, including conduit and accessories designed to bring connectivity to all

\$1,370

Revenues¹

\$357

EBITDA¹

1. Adjusted figures as of year-end 12/31/22

Value Creation Strategy

Three key focus areas:

1 Invest in profitable growth and innovation

- To leverage our uniquely advantaged position and cutting-edge technologies globally and at scale
- To serve our customers with differentiated solutions with an emphasis on decarbonization technologies

2 Maximize the value of integration across Orbia and the value chains we participate in

3 Create shareholder value by being thoughtful stewards of capital and disciplined operators

Key Highlights

- 01** Investing in cost-advantaged integrated Chlor-Alkali PVC expansion in Polymer Solutions
- 02** Optimizing performance and investing in growth in Building and Infrastructure and Precision Agriculture
- 03** Advancing significant projects to establish Fluorinated Solutions as critical player in North American battery value chain
- 04** Expanding capacity in Connectivity Solutions to address rapidly growing market



Polymer Solutions

An industry leader in the production of PVC resins, polymer compounds and derivative materials.

Enabling solutions for:

- Food and water security
- Clean water and sanitation
- Affordable housing and infrastructure
- Health and well-being

#1 Specialty PVC producer globally²

#6 Resins producer globally

#1 Latin America

#1 Compounds in global markets served

#1 Derivatives in Mexico

\$3.7B¹

2022 Revenues

\$804M

2022 EBITDA

21.8%

2022 EBITDA Margin

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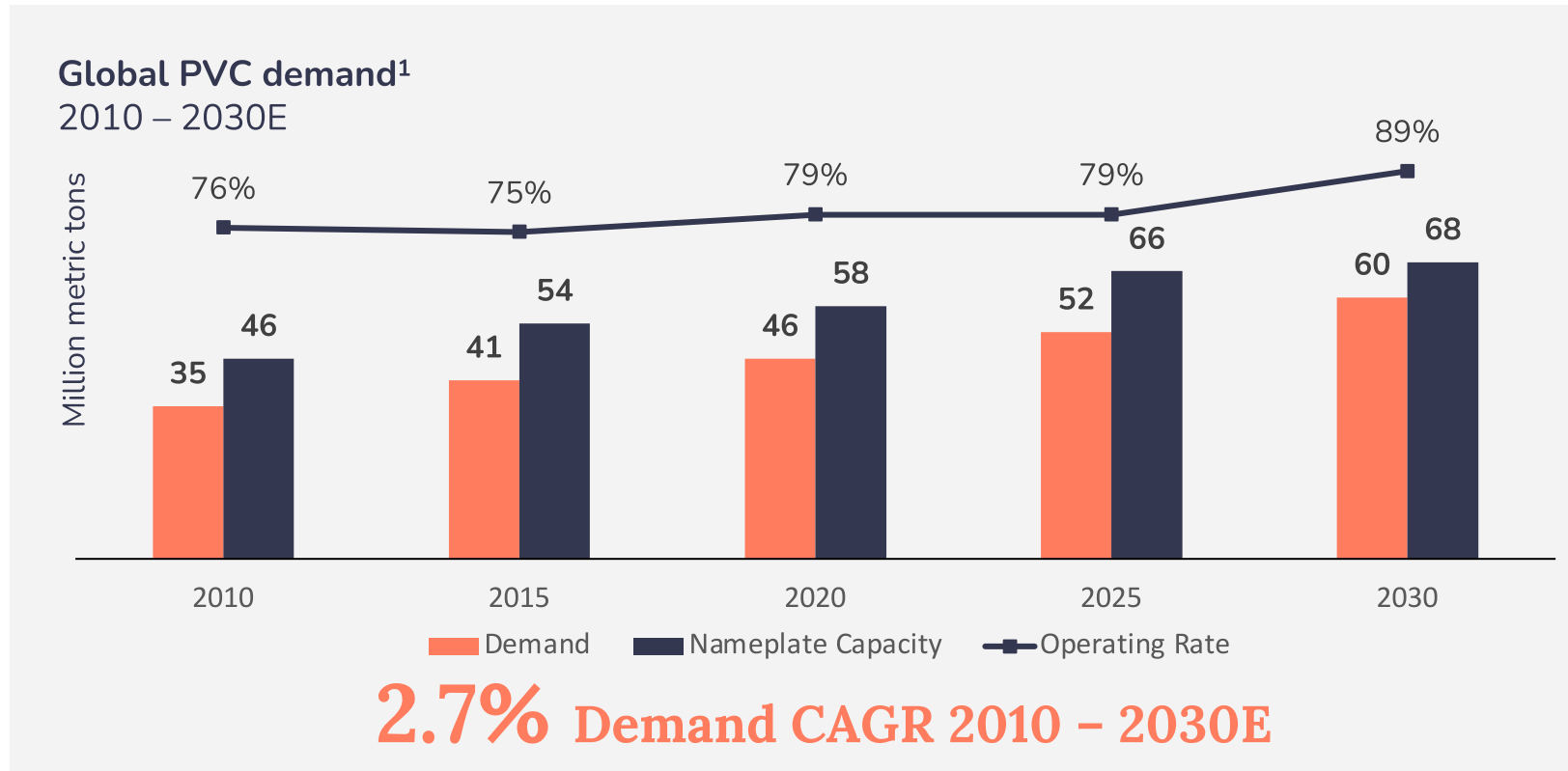
1. All figures as of year-end 12/31/22.

2. IHS Markit (2022 Edition - Fall 2021 update, PVC - Capacity to produce).



Planned Growth Aligned with Tailwinds

Strong, stable PVC demand growth, constrained supply



Global PVC demand:

- Driven by building and infrastructure industries, urbanization & addressing worldwide water needs
- Economic slowdown moderating short-term demand
- Strong industry fundamentals

Global PVC supply

- Under-invested in last 20 years
- Few global players with capability & appetite to invest
- China supply tied to more expensive & environmentally taxing coal-based production process

1. CMA (2023 Edition - Spring 2023 update, PVC Supply and Demand), Orbia analytics.

Evaluating Planned Investment in PVC Value Chain to Support Water and Food Security

- Up to 1 million ton integrated Chlor-Alkali PVC
 - Anticipated four-year phased investment from end 2024–2028
 - **Advantaged access to materials on US Gulf Coast; integrated footprint secures low-cost position**
 - Maximum use of clean and renewable energy, exploring co-produced green hydrogen
 - Pursuing government incentives
 - Capital efficient investment with anticipated annual EBITDA ~\$650M and targeted investment/EBITDA multiple of ~4x
 - Security of supply and downstream integration value
- Current focus
 - Monitoring marketing conditions
 - Validating long-term supply/demand thesis, especially China
 - Focused on engineering for next 18 months
 - Ability to adjust project timing based on market conditions
 - Working towards decision point and capital commitments late 2024



Strategy Update

Building and Infrastructure

Leader in providing city-scale water management solutions enabling the world to adapt to changing climate conditions

Offering **sustainable customer solutions** for drinking water, sanitation, climate-resilient cities and better building performance

Leading market share positions include:

#1 in Europe²

#1 in Latin America

\$2.9B¹
2022 Revenues

\$321M
2022 EBITDA

11.3%
2022 EBITDA Margin



1. All figures as of year-end 12/31/22.
2. Company estimates.



Building and Infrastructure

Positioning for growth

- Challenging market conditions in 2022/23 include the war in Ukraine, rising interest rates, and constrained residential and infrastructure investment
- Focusing on improving efficiency and profitability in this environment
- Resilient longer-term outlook; low housing stock in many geographies
- Pursuing disciplined growth investments in high-value segments and new geographies



Climate Adaptation Solutions

High-value segments aligned with climate adaption solutions



Urban Climate Resilience

- Includes stormwater management, blue roofs, green roofs, rainwater collection & re-use, tree bunkers
- Expected to grow significantly over next several years



Indoor Climate Solutions

- Provide complete solutions for energy efficient heating & cooling through underfloor & ceiling systems – hardware and software
- Aligned with new construction regulations in Europe
- Expected to grow significantly over next several years



Opened New Frontiers in North America, India and Indonesia

North America

- Acquired Bow Plastics in 2022 as platform for growth in \$10B+ North American market
- Targeting market with best-in-class Orbia products, leveraging Bow distribution network
- Creating launch-pad for future organic investments
- Attractive margins and growth fundamentals

India

- Acquired Vectus Plastics in 2022; added 14 sites in addition to existing two Orbia sites
- Realizing substantial synergies through operational synergies, commercial reach & technological leadership
- India a high-growth market driven by urbanization and government priorities for clean water & sanitation

Indonesia

- Began construction of new greenfield site in 2022
- Built commercial presence to seed market prior to commissioning
- Supported Wavin as a well-recognized brand in Indonesia
- Operational in 2024



Strategy Update

Precision Agriculture

Focusing on precision irrigation systems, greenhouses and digital farming technologies

Solutions enable farmers to get higher and better-quality yields while using less water, fertilizer, energy and labor to play a critical role in driving a food-secure future

#1 Global market share²

\$1.1B¹

2022 Revenues

\$144M

2022 EBITDA

13.3%

2022 EBITDA Margin



1. All figures as of year-end 12/31/22.
2. Company estimates.



Precision Agriculture

Reinvigorating growth and creating demand

- Challenging market conditions in 2022/23 include war, high interest rates, volatile high-value crop prices and weather events
- In the short-term, farmers subject to input cost pressures and volatility of output prices
- In the long-term, drip irrigation is critical to address water and food security
- Creating demand by working with customers and institutions to drive adoption
- Four growth vectors; building channels-to-market and regional capabilities to execute



Investing to Grow the Total Addressable Market for Precision Agriculture and in new Business Models

Extensive Crops

Developed and sold fit-for-use solutions for rice, corn, soybeans, cotton and other cash-crops



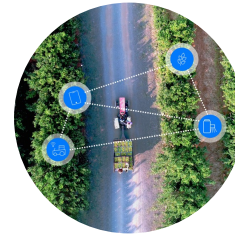
Irrigation-as-a-Service

Successfully ran over 10 pilots to validate model. Building capability to scale



Greenhouse

Affected by inflation and high energy cost, now recovering with strong pipeline in US, China and Australia



Digital Farming

Launched GrowSphere to enable farmers to optimize irrigation and fertigation

Fluorinated Solutions

Decarbonizing our environment and enabling the world's transition to sustainable energy

Enabling solutions by:

- Reducing the carbon footprint of steel, cement & aluminum production
- Transitioning to lower global warming potential refrigerants and medical propellants
- Near-shoring of critical materials for batteries and semiconductors
- Providing security of supply through vertical integration

#1 Fluorspar²

#1 Medical propellants²

\$852M¹

2022 Revenues

\$305M

2022 EBITDA

35.8%

2022 EBITDA Margin

Koura

1. All figures as of year-end 12/31/22.

2. Per third party reports and Company estimates.



Fluorine is a Critical Material Enabling Energy Transition

The energy storage market

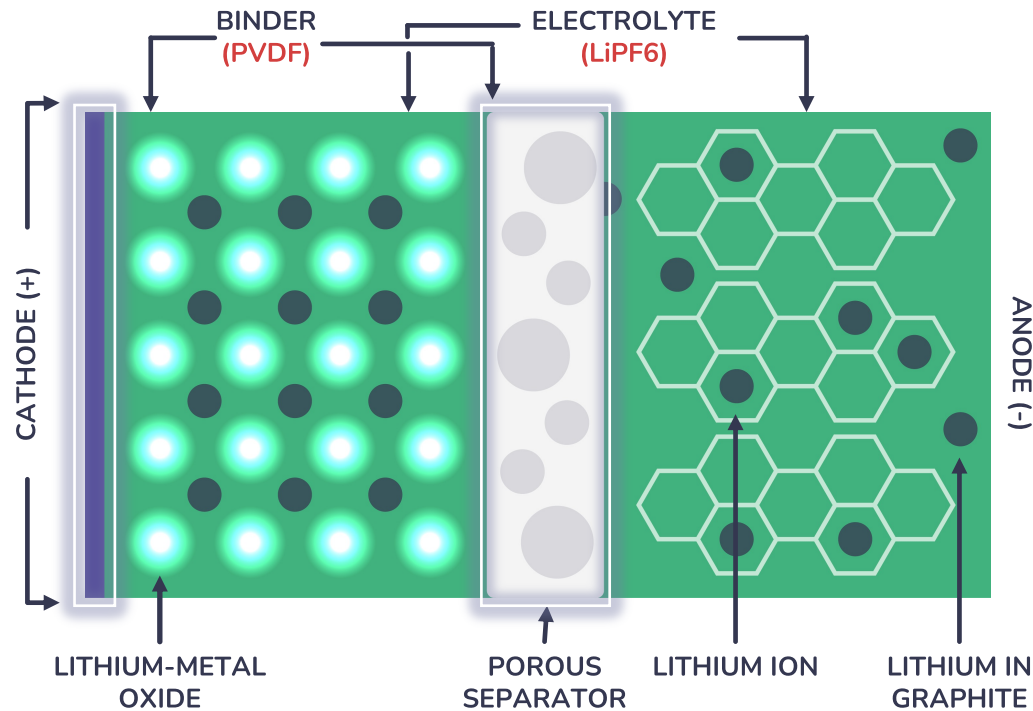
>20% CAGR
30-40kg¹ Acidspar per electric vehicle

Lithium-ion battery market will grow with electric vehicle demand beyond 2030

3.5 Terawatt hours LiB capacity by 2030 equates to 1.4 million MT acidspar, **>25% of current acidspar supply**

1. Based on 100kWH battery

Lithium-ion battery



The element fluorine is used in:

- The electrolyte that enables lithium ions to move (LiPF6)
- The cathode and the separator as the binder (PVDF)
- Specialty additives for improved battery performance

Substantial Investment in Energy Materials

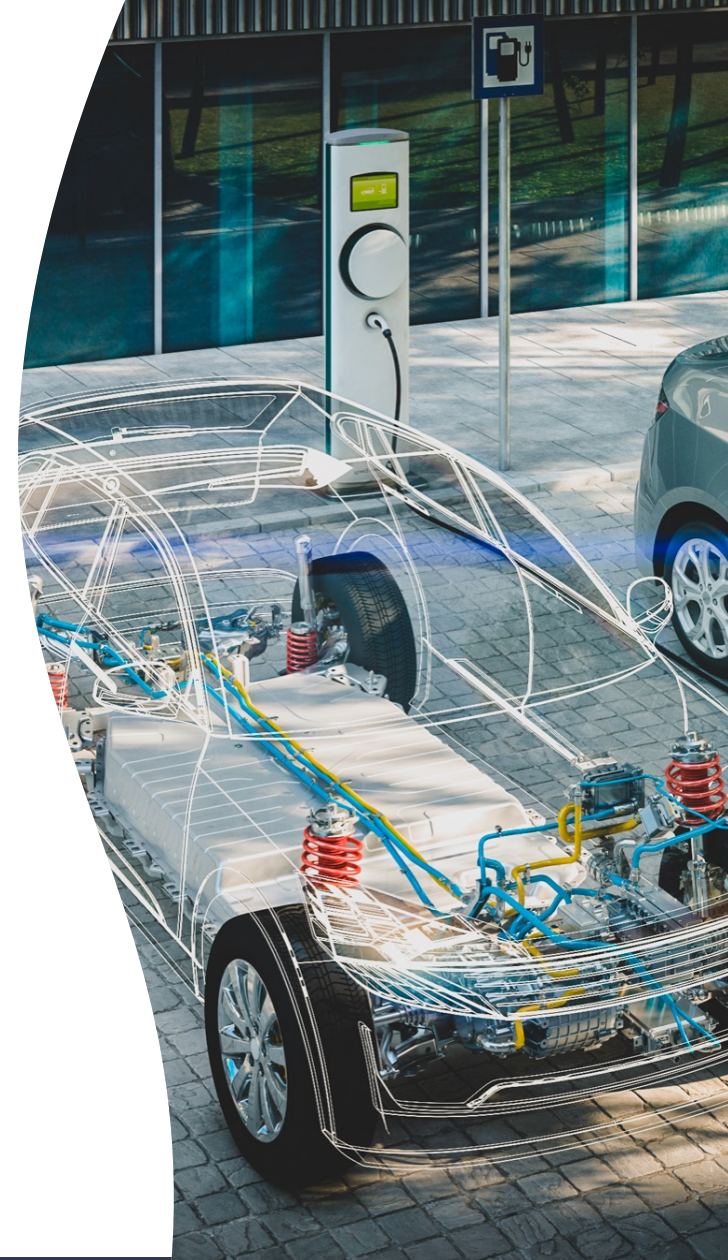
Pursuing a PVDF binder joint venture with Solvay

Solvay and Orbia to create a partnership to produce battery-grade polyvinylidene fluoride (PVDF)

- MOU signed November 2022, currently working on definitive agreement
- \$850M investment
- 51% Solvay / 49% Orbia
- Investment from late 2023-2026
- The only battery-grade suspension PVDF capacity in North America

Combination of Solvay and Orbia strengths enables JV to serve North American market needs

- Orbia brings supply security for critical inputs: hydrofluoric acid, vinyl chloride monomer and chlorine
- Solvay, global leader in PVDF, brings unparalleled technology and global market knowledge
- High technical barriers to entry
- US IRA Act places restrictions on critical materials of Chinese origin for electric vehicles made in U.S.



Substantial Investment in Energy Materials

Leveraging industry-leading technology for LiPF₆ manufacturing and U.S. Department of Energy grant

Building industry first large-scale North American LiPF₆ manufacturing facility

- \$325M planned investment 2023 – 2026
- Secured DoE award of \$100M for first LiPF₆ manufacturing plant in the U.S.
- Optimally positioned to benefit from near-shoring of critical materials for electric vehicles

Secured world-class technology with from recognized industry leader

- Kanto-Denka technology, know-how and support de-risks capital project and commissioning
- Industry-leading LiPF₆ is proven and qualified with major electrolyte and battery producers, speeding adoption
- License terms enable Orbia to build capacity as needed to match supply to local demand growth



Strategy Update

Connectivity Solutions

Producing standard and advanced conduit and accessories for telecommunications infrastructure

Essential and innovative products and solutions for passive network infrastructure that connect cities, homes and people

#1 Global market share²
Industry-leading customer service

\$1.4B¹
2022 Revenues

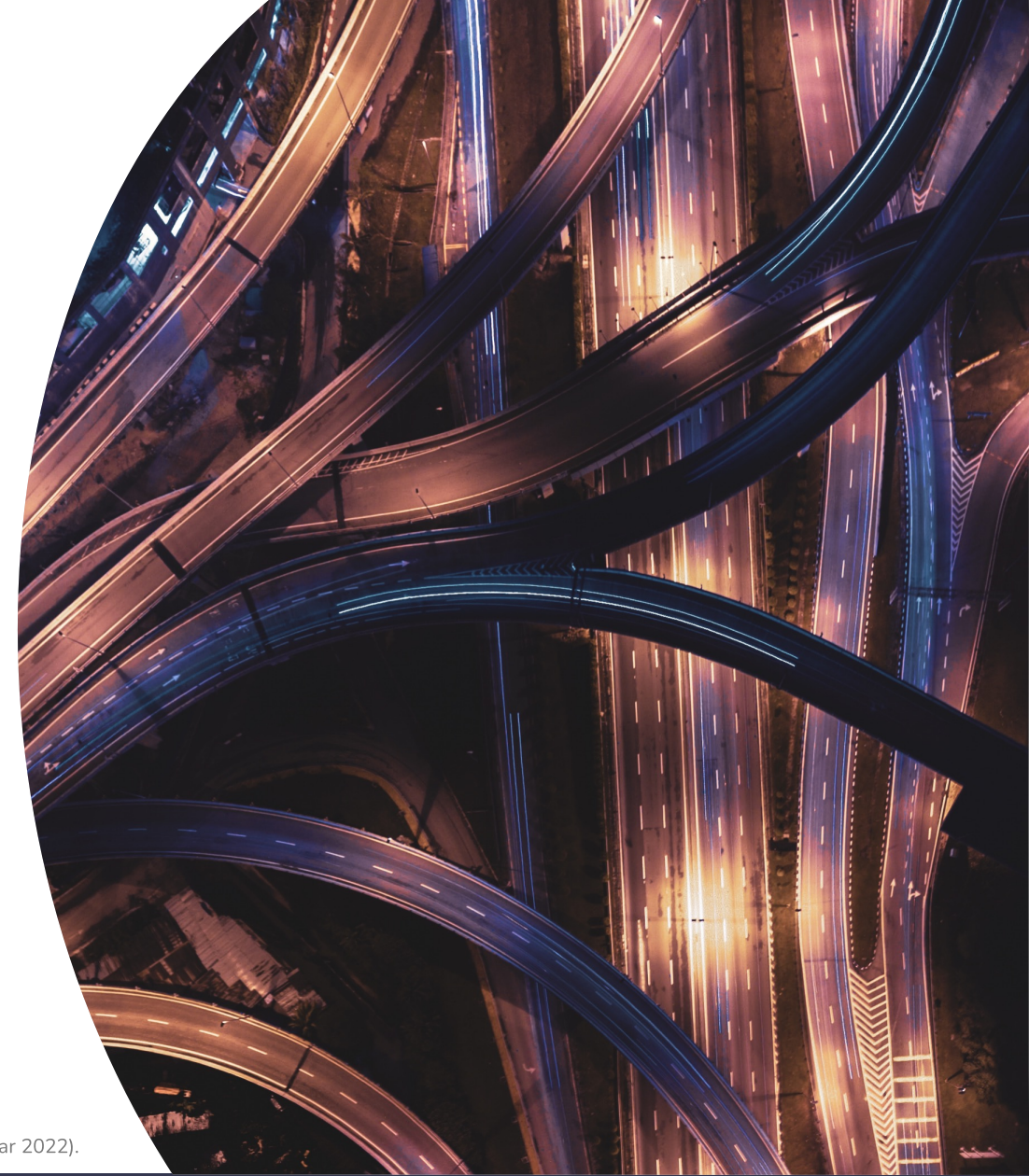
\$357M
2022 EBITDA

26.9%
2022 EBITDA Margin



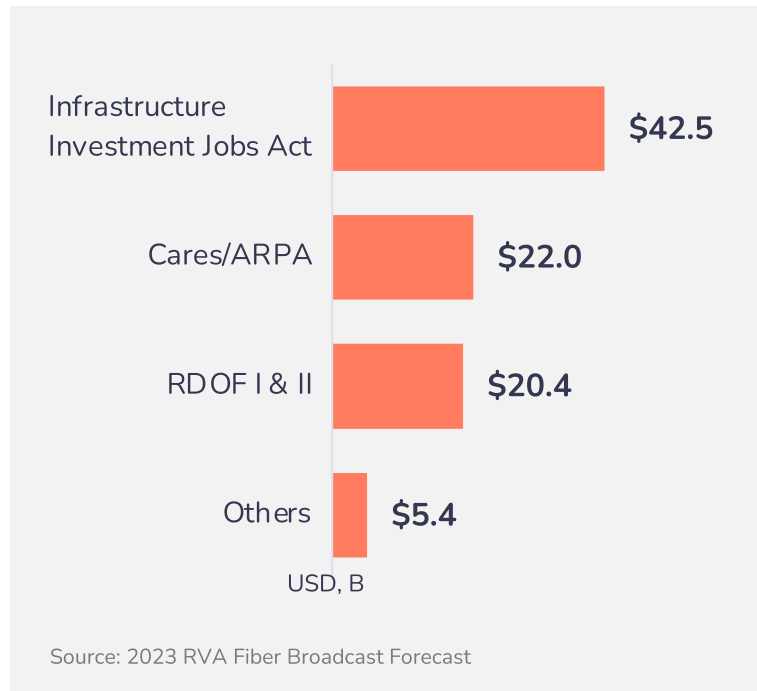
1. All figures as of year-end 12/31/22.

2. Internal analysis based on revenue data from competitors' annual reports / company filings, Dun & Bradstreet (DNB), expert interviews (Mar 2022).

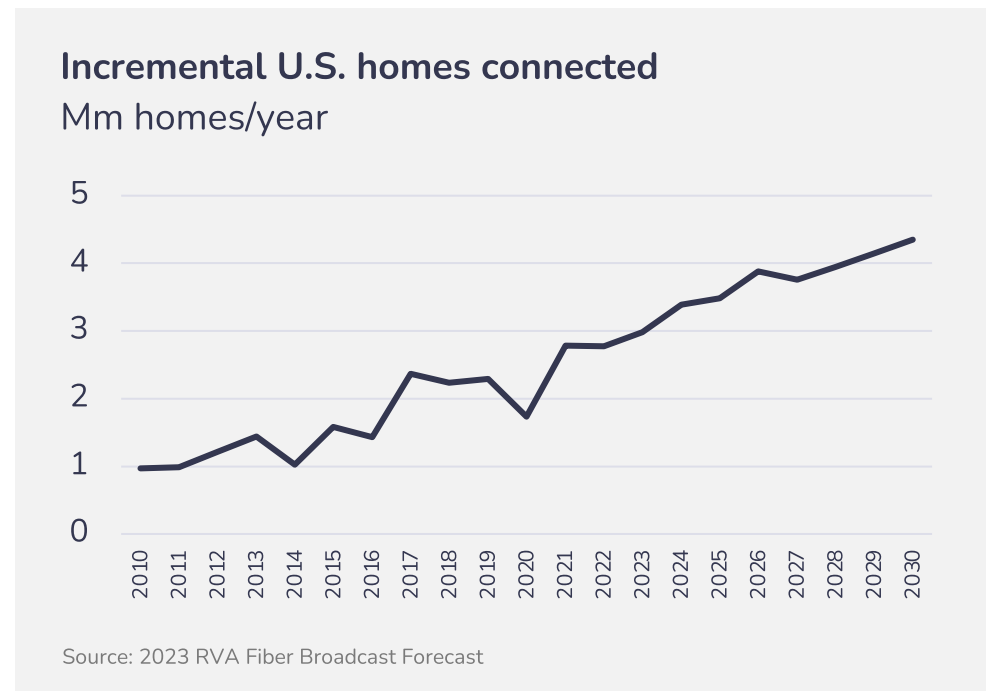


Significant Tailwinds in United States, Driven by Increasing Appetite for Data & Public Investment

\$90B Public Investment in Fiber



Fiber Demand Growth



Orbia Demand

- Positioned as market leader in data conduit and solutions
- Equitable broadband access, rural deployment of fiber, 5G telecom and cloud computing drive long-term demand growth
- Expect strong demand growth in U.S. & Canada through the decade

Planned Growth Aligned with Tailwinds

Investing to meet surging demand

Four footprint expansions to be completed this year

- Two new facilities in Salt Lake City, Utah
- One new facility in St. Albert, Canada
- Expansion of Gainesville, Texas

Additional investments to be announced in 2023 & 2024

Expanding into complementary services

- Acquired Biarri Networks in 2022, a software & service provider that assists carriers in planning and deploying networks



Strategy Update

Sustainability Strategy

Three pillars to our strategy



Low-Impact and
Resilient Operations



Sustainable
Solutions



Impactful
Ventures

Responsible Business (Foundational ESG practices)

Achieving positive impacts across our operations
as well as through our offerings and ventures



2022 Highlights

Resilient Operations

Low-impact operations to protect our people and planet

- Validation of 2030 targets by the Science Based Targets initiative to reduce Scope 1, 2 and 3 greenhouse gas emissions.
- Scopes 1 & 2 targets: 47% reduction by 2030 and net zero by 2050
- Scope 3 target: 30% reduction by 2030

146%

Renewable electricity vs. 2021

Sustainable Solutions

New offerings enabling decarbonization across key sectors

- **Transportation:** Playing a key role in EV battery materials supply chain
- **Agriculture:** World's first carbon credit program for rice
- **Refrigerants:** Low GWP award-winning refrigerants
- **Cement:** Metspar in cement production for CO₂ emission reductions

61%

2022 revenues contribute directly or indirectly to UN SDGs

Impactful Ventures

Investing in clean and green technologies and in promising spaces



\$10.3M


Invested by Orbia Ventures in 2022



ESG Accomplishments

Improved ESG performance with proactive rating agency engagement have yielded positive results

2022 Performance




MSCI
ESG RATINGS

BB

CCC B **BB** BBB A AA AAA

Upgraded from B to BB



SUSTAINALYTICS


ESG Risk Rating of 19.6
(upgrade from Medium to Low Risk)

Orbia Advanced Corporation, S.A.B. de C.V.
Commodity Chemicals


Sustainability Yearbook Member
S&P Global ESG Score 2022

68 /100

As of February 7, 2023.
Position and Score are industry specific and reflect exclusion screening criteria. Learn more at spglobal.com/esg/yearbook

S&P Global  Sustainable1

Improved from 64 to 68




2022 ecovadis
Sustainability Rating

67 /100

92nd percentile

Improved from silver to gold



CDP
DRIVING SUSTAINABLE ECONOMIES

B score for Climate Change and Water Security

Key ESG Indices:



MILA
Since 2019

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



Since 2015

FTSE4Good



Since 2012

EMPRESA SUSTENTABLE

Innovation and Material Science are Key Competitive Advantages

>280

Research and development professionals

New products and services account for

13%

of revenues¹

Orbia Ventures investing in

12

promising startups sharing our vision

Portfolio of

2,250

Patents²

4,600

Trademarks

1. Percent of 2022 revenue
2. Including patents in the process of registration.





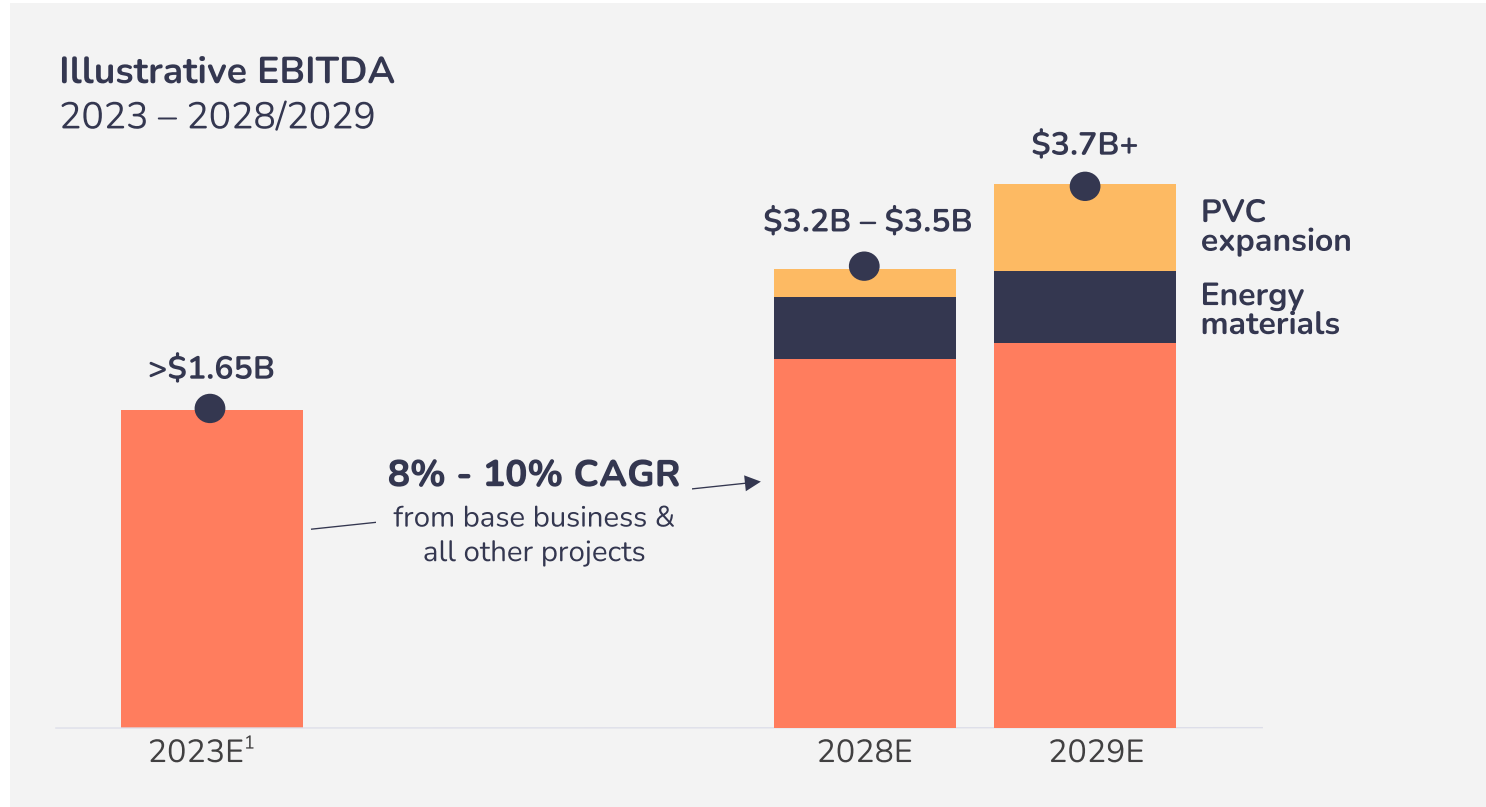
Financial Outlook

Jim Kelly

Chief Financial Officer

Well Positioned for Profitable Long-Term Growth

Investing in key growth projects to accelerate revenue and margin expansion



1. Projected figures based on company guidance provided on 4/27/2023

- Market growth, innovation, commercial excellence and investments in capital-efficient expansions to drive profitable growth
- Targeted revenue and EBITDA expansion accelerate as PVC and energy materials investments fully come online
- **90% of growth from organic projects at an investment/EBITDA multiple of 3-4x**
- Maintaining a disciplined approach to capital deployment and risk management

Values represent EBITDA targets, subject to risks associated with capital project approval and execution, market conditions and other factors

Operating Cash Flow Should Fund 75% of Our Cash Requirement Through 2028, Targeting Investment Grade Leverage ~2.5x

Sources of cash		2023 – 2028 inclusive		Uses of cash		2023 – 2028 inclusive	
Operating Cash Flow ¹	\$7.5B - \$7.9B	• Grows from \$1.1B to over \$2.0B per year		Maintenance Capital	\$2.1B - \$2.3B	• \$300M-\$350M this year, grows with business	
Incremental Debt	\$2.0B - \$2.3B	• Debt increases during period of investment		Growth Capital	\$5.1B - \$5.4B	• Inclusive of organic growth and small bolt-on acquisitions	
		• Target <2.5x Net Debt to EBITDA over long term		Payments to Minority Interests	\$0.8B - \$0.9B	• Payments to Oxy and minority owners of Precision Agriculture	
				Returns to Shareholders	\$1.5B - \$1.6B	• Stable dividend grows with underlying business	

Our strategy enables us to invest in growth, maintain investment-grade leverage ratios and deliver stable returns to shareholders

Reiterating our Commitment to our Long-Term Targets

\$13.0B – \$15.0B

2028 Revenue

\$3.2B – \$3.5B

2028 EBITDA

22 – 24%

Long-term EBITDA margin

>60%

Operating cash conversion

13% – 15%

Return on invested capital

<2.5x

Leverage ratio

Dividends

Stable and growing; 5 - 6% yield at current valuation



Closing Remarks

Sameer Bharadwaj

Chief Executive Officer

Key Takeaways

- 01** Orbia leads in water, food, climate resilience, energy transition and connectivity solutions and is poised to benefit from growth in these sectors
- 02** Vertically-integrated footprint on supply side of sustainability solutions and positioned to enable near-shoring of critical materials
- 03** Growth strategy built on organic expansions at cost of 2-4x EBITDA at maturity
- 04** Disciplined approach to investing and strong balance sheet. Targeting long-term Net Debt/EBITDA of 2.5x or below and managing risks
- 05** Strong dividend yield rewarding long-term investors





**Polymer
Solutions**

**Building &
Infrastructure**

**Precision
Agriculture**

**Connectivity
Solutions**

**Fluorinated
Solutions**

Orbia is a company driven by a shared purpose: to advance life around the world. The five Orbia business groups have a collective focus on expanding access to health and wellness, reinventing the future of cities and homes, ensuring food and water security, connecting communities to information and accelerating a circular economy with basic and advanced materials, specialty products and innovative solutions.



Jim Kelly

Chief Financial Officer



Gerardo Lozoya Latapi

Investor Relations Director

What are the main drivers of this PVC demand growth, is there any specific commitment from the segment that will push this demand?

Leonardo Marcondes, BofA

What are the company's main risks and concerns to deliver towards your growth plan?

Leonardo Marcondes, BofA

The growth capital you shared a year ago was between \$6.5 – \$6.8B, it seems you're lowering this to around \$5.5B, what are the main differences or am I looking at it in a wrong way?

Andres Cardona, Citi

It seems that the opportunity you have with Fluorinated Solutions can potentially be much bigger, can you repeat the numbers you're assuming for the growth as the EBITDA can be multiplied 3x, and if you can, help us by breaking down the CAPEX opportunities you have.

Andres Cardona, Citi

**Did you announce a green light
from the Board of Directors
pertaining to the 1.1M ton PVC
expansion capacity program?**

Nik Lippmann, Morgan Stanley

Historic EBITDA per ton including the cracker has been USD 247 per ton. If I exclude the cracker on my estimates, I take hits of USD 186 per ton. You're still sustaining around USD 600 – 650 per ton over the PVC investment, that sounds like a high amount, can you address how are you are going to get there?

Nik Lippmann, Morgan Stanley

Your minority investment in your forecast will be rising from a run rate of \$90M plus Netafim to 130 – 150M per annum, if my numbers are correct. The question is, are you thinking to use a similar payment structure where you book a lot through the EBITDA line, then pay below the line to whomever you're going to partner with?

Nik Lippmann, Morgan Stanley

Can you share anything about location of this project and about the partner related to the PVC project?

Nik Lippmann, Morgan Stanley

Could Orbia easily ramp up supply of fluorite in the mines of Mexico to attend the EV market potential if we get to the point of the 6x – 8x demand growth, what's the annual supply capacity today and would you need to invest to expand that?

Vicente Falanga, Bradesco

What can we expect from Netafim's EBITDA growth, looking ahead?

Vicente Falanga, Bradesco

You previously gave a guidance of USD 13B to 15B on revenues and USD 3.1B to 3.5B in EBITDA for 2027, and today you're giving a similar guidance but for 2028. What is going as expected, below or above expectations and looking forward, which projects have more uncertainty, and which you feel more comfortable with?

Tasso Vasconsellos, UBS

In terms of funding, is the goal to go entirely with bank debt or are there any other possibilities such as capital increase, JVs or any other option? And concerning the timing of this funding, are you expecting this additional USD \$2B to be done gradually in the upcoming years or concentrated in a specific year?

Tasso Vasconellos, UBS

On Connectivity Solutions, how can Orbia take advantage of the global footprint of its other businesses to replicate the current success you're having in the U.S. and Canada in other regions such as Europe, for example?

Pablo Monsivais, Barclays

Can you share an example of how Netafim is more competitive by being within Orbia and can you share an example of the internal synergies that speed up the micro irrigation adoption rate?

Pablo Monsivais, Barclays

Can you share with us your first thoughts on semiconductors and how Koura can participate?

Pablo Monsivais, Barclays

If the Polymer Solutions investment is to happen in the U.S. Gulf Coast, will we still see the integration benefit or how should we think about the integration?

Regina Carrillo, GBM

By how much are you expanding your capacity in the Connectivity Solutions business and how much will be additional investments in 2023 and 2024, and can you share any CAPEX numbers?

Regina Carrillo, GBM

Besides the dividend yield that you're expecting to maintain, do you have a strategy for share buybacks and cancellations?

Regina Carrillo, GBM

In the Use of Cash slide, I'm seeing a reduction in dividends. What is driving the difference from USD \$1.5B to \$1.6B this year compared to last year's USD \$2.3B to \$2.7B a year ago?

Andres Cardona from Citi