



Ref. No. IVL 001/11/2022

10 November 2022

The President

The Stock Exchange of Thailand

**Subject: Submission of Quarterly Reviewed Financial Statements and the Management Discussion and Analysis of Indorama Ventures Public Company Limited for the third quarter ended September 30, 2022**

We are pleased to submit:

1. Consolidated and Company only Quarterly Reviewed Financial Statements for the third quarter of 2022 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the third quarter of 2022 (a copy in Thai and English)
3. Company's performance report, Form 45 for the third quarter of 2022 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

Mr. Alope Lohia

Group CEO

Indorama Ventures Public Company Limited

Company Secretary

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## 3Q22 Executive Summary

### 3Q22 Performance Highlights

- 3Q22 Revenue of US\$ 4.9B, an increase of 27% YoY and a decline of 10% QoQ
- 3Q22 Core EBITDA of US\$ 606M, an increase of 39% YoY and decline of 20% QoQ
- Last twelve months (LTM) 3Q22 Core EBITDA of US\$ 2,476M, an increase of 60% YoY
- Core EBITDA per ton of US\$163 in LTM3Q22 and US\$159 in 3Q22
- Operating cash flow of US\$ 1,952 in LTM3Q22, an increase of 59% YoY
- 3Q22 Core Net Profit of THB 10.34B (LTM3Q22: THB39.62B) and Reported Net Profit of THB 8.14B
- Strengthened balance sheet QoQ contributed by strength in US dollar leading to THB translation gains as well as strong liquidity of US\$ 2.60B in the form of cash and cash under management plus unutilized banking lines

## 3Q22 Summary Financials

**Table 1: Core Financials of Consolidated Business**

<b>\$million (except where stated otherwise)</b>	<b>3Q22</b>	<b>2Q22</b>	<b>3Q21</b>	<b>3Q22 QoQ</b>	<b>3Q22 YoY</b>
Production Volume (MMT) <sup>5</sup>	3.82	3.83	3.73	(0)%	2%
Consolidated Revenue <sup>1</sup>	4,896	5,451	3,867	(10)%	27%
<b>Core EBITDA<sup>2,3,6</sup></b>	<b>606</b>	<b>758</b>	<b>437</b>	<b>(20)%</b>	<b>39%</b>
Combined PET	327	431	258	(24)%	27%
Integrated Oxides and Derivatives <sup>6</sup>	218	259	120	(16)%	82%
Fibers	49	55	49	(11)%	2%
Core EBIT <sup>6</sup>	422	572	277	(26)%	52%
<b>Core Net Profit after Tax and NCI<sup>4,6</sup></b>	<b>280</b>	<b>386</b>	<b>180</b>	<b>(28)%</b>	<b>55%</b>
Core Net Profit after Tax and NCI (THB m) <sup>6</sup>	10,341	13,232	5,929	(22)%	74%
<b>Core EPS after PERP Interest (THB)<sup>6</sup></b>	<b>1.81</b>	<b>2.32</b>	<b>1.02</b>	<b>(0.52)</b>	<b>0.79</b>
<b>Core EBITDA/T (\$)<sup>6</sup></b>	<b>159</b>	<b>198</b>	<b>117</b>	<b>(20)%</b>	<b>36%</b>
<b>Operating Cash Flow</b>	<b>279</b>	<b>901</b>	<b>290</b>	<b>(69)%</b>	<b>(4)%</b>
<b>Net Operating Debt to Equity<sup>6</sup> (times)</b>	<b>0.90</b>	<b>0.91</b>	<b>0.86</b>	<b>(1.48)</b>	<b>3.70</b>

\* Combined PET includes Integrated PET, Specialty Chemicals and Packaging.

<sup>1</sup>Consolidated financials are based upon elimination of intra-company or intra-business segment transactions.

<sup>2</sup>Total of each segment may not always tally with consolidated financials due to holding segment.

<sup>3</sup>Core EBITDA definition, please refer to the definition page

<sup>4</sup>Core Net Profit definition, please refer to the definition page

<sup>5</sup>Volumes exclude PX and ethylene being captive.

<sup>6</sup>In 2021, IVOL P&L values are moved below EBITDA to extraordinary items and consider IVOL capital employed as Non-operating Debt

## Overview

This year has been shaped by a number of unprecedented macroeconomic factors. In the last 18 months, we have seen very strong movements of Brent crude oil, strengthening of the US dollar, hyperinflation and supply chain disruptions, all peaking in 2Q22.

As a result, IVL had an exceptionally strong second quarter which has started normalizing in 3Q22. The Ukraine crisis brought more upheaval in the form of volatile energy prices, predominantly in Europe, while China's zero-COVID policy resulted in dramatically reduced consumption that impacted markets globally.

Management is pleased with our performance for the first nine months and third quarter of 2022.

### Combined PET (CPET):

- YTD Core EBITDA of US\$ 1,192M, an increase of 42% YoY.
- YTD Core EBITDA Margin of 13%.
- Revenue for 9M22 is US\$ 9.2B, a YoY growth of 38%.

Our largest segment has seen steady demand and volumes through the year. This can be seen across all regions, apart from Europe that is currently in the midst of an energy crisis impacting both demand and margins. Pressure in Europe will continue as long as energy markets remain volatile.

### Integrated Oxides & Derivatives (IOD):

- YTD Core EBITDA of US\$ 604M, an increase of 137% YoY.
- YTD Core EBITDA Margin of 18%.
- Revenue for 9M22 is US\$ 3.3B, a YoY growth of 82%.

The Integrated Downstream portfolio has performed above expectation in the first nine months of the year. The Oxiteno acquisition has brought further strength to this portfolio through its regional market leadership in surfactants as well as with the addition of natural fatty alcohols.

In the Integrated Intermediates portfolio, ethylene and MEG spreads see weakness driven by China lockdown and overcapacity, hovering at unsustainable levels for the industry. MTBE has seen strong performance this year and is operating at normalized margins in the third quarter.

### Fibers:

- YTD Core EBITDA of US\$ 189M, an increase of 2% YoY.
- YTD Core EBITDA Margin of 6%.
- Revenue for 9M22 is US\$ 3.0B, a YoY growth of 12%.

The severity of China's zero-COVID policy has continued to hurt polyester fiber demand and margins, impacting the Lifestyle fibers businesses. Both Hygiene and Mobility fibers have been performing relatively well YoY despite the high energy costs in Europe. Management has shown good agility in managing pricing.

### *Outlook*

As we move into the fourth quarter, we expect the current macroeconomic conditions to prevail. Our European operations will continue to face headwinds in the form of high utility costs. Volumes in both the Americas and Asia are expected to remain steady. As we sell the inventory that was built up in the third quarter and cash gets released, we expect to have an improvement in operating cash flows in Q4.

CPET is entering the period of seasonal weakness in Q4, however Asia and the Americas is expected to see steady performance. Europe will continue to face demand and margin pressure as a result of the volatile energy situation.

IOD's Integrated Intermediates portfolio will continue to see healthy MTBE spreads but MEG margins will remain weak. Ethane costs have started to decline which will bring some benefit to ethylene margins however spreads remain well below reinvestment levels. We are adjusting our production rates to optimize profitability.

For IOD's downstream portfolio, we anticipate continued strength in surfactants demand, along with the new oleochemicals offering. With the smooth integration of Oxiteno into IOD's portfolio, management is confident of realizing the identified synergies throughout the next years.

Lifestyle fibers will experience continued demand and margin weakness, driven by persistent China lockdown. Both Mobility and Hygiene fibers are expected to see steady volumes.

## **Portfolio Evolution**

Today IVL has a platform of businesses that is relatively (to other chemical peers) less volatile to macroeconomic conditions due to 3 key differentiating factors:

### 1 – Geographical Diversity

With manufacturing locations in 35 countries evenly distributed across three regions, IVL's widespread presence provides natural mitigation to the increasingly volatile geopolitical landscape. Moreover, with the recent global disruptions, IVL's ability to provide shorter supply chains and serve from multiple locations brings trust and reliability to our customers.

### 2 – Multiple Earning Streams

With 3 strong business segments and 10 business verticals, IVL's combined portfolio acts as a meaningful hedge to disruptions in one area at any given time. The whole is stronger than its parts. As we build an increasingly balanced portfolio, IVL is creating further opportunities for growth especially in downstream portfolio in areas such as home & personal care and food packaging.

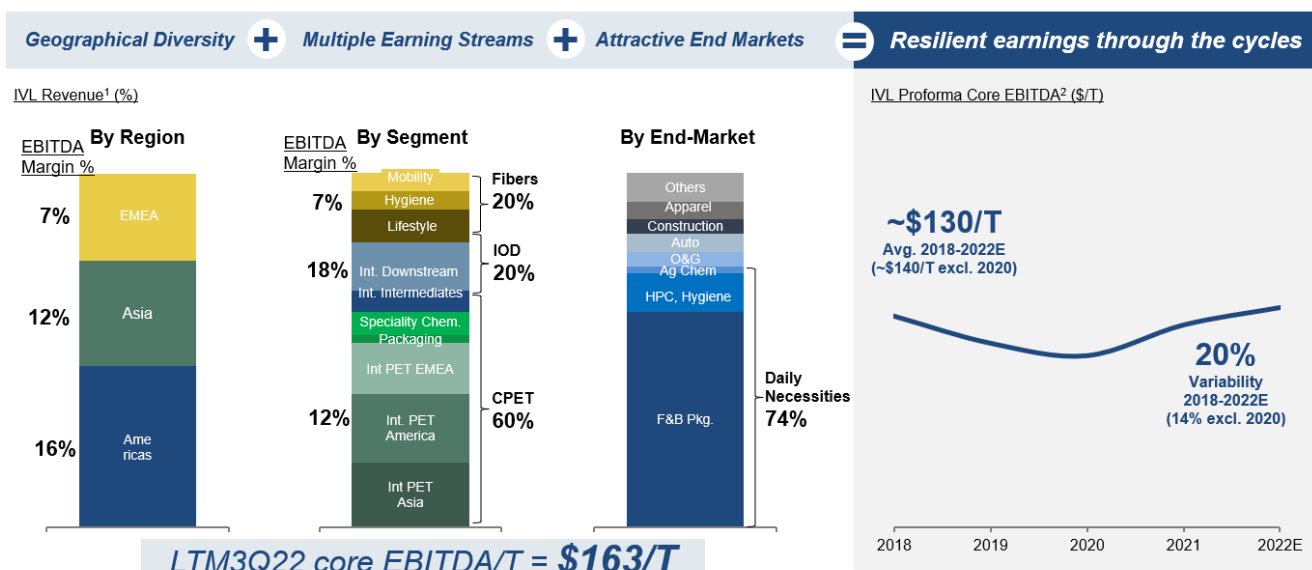
### 3 – Attractive End Markets

Over 70% of IVL’s products serve consumer daily necessities in applications such as food and beverage packaging, home and personal care, and crop solutions. Not only are these end markets relatively demand inelastic, they also have attractive growth rates catering to increasingly favorable consumer needs such as safety and hygiene.

The result of this combination of competencies is resiliency of earnings across a cycle. Our current portfolio has a variability of 20% in its EBITDA performance in the last five years on a proforma basis and delivers an average Core EBITDA of US\$130 per ton across the cycle. If we exclude 2020, this variability becomes 14% (average Core EBITDA/ton of US\$140). With each era of growth, we are successfully lifting the quality of our earnings.

In addition to the evolution of our platform, we continue to enhance our systems to strengthen and future-proof the organization. This includes investments in SAP S4 HANA, an integrated central ERP platform, continual productivity improvements through Project Olympus, and the six new corporate functions to support our business leaders in navigating the challenges of the future.

Geographical diversity, multiple earning streams, and attractive end-markets provide resilient earnings through the cycles



### Corporate Strength

We started the year with net debt to equity of 1.21 times which has improved to 1.1 times by the end of 3Q22. This is after US\$ 2,055M of capital expenditure and increase of US\$ 389M in net working capital. Our liquidity position is strong with US\$ 2.60B in cash and cash under management plus unutilized banking lines.

The strong US dollar has not only reduced our fixed costs in economies facing weakening currency, but also improved our equity in the balance sheet as investments in overseas subsidiaries recorded translation gains of US\$ 205M in 3Q22.

62% of our gross debt is at fixed rate minimizing the impact of higher interest rates in future. Sustainable finance represents a significant opportunity for IVL. Today close to 18% of our total debt is sustainability linked, which has diversified our borrowing base with reputed international institutions.

### 3Q22 Performance by Business Segments:

#### Combined PET (CPET)

CPET achieved Core EBITDA of US\$ 327M in 3Q22, an increase of 27% YoY and a decline of 24% QoQ, and Reported EBITDA of US\$ 219M.

		3Q22	2Q22	3Q21	3Q22 QoQ	3Q22 YoY
<b>Integrated pet</b>	Sales Volume (MMt)	2.36	2.46	2.43	(4)%	(3)%
	Core EBITDA (\$m)	284	392	212	(28)%	34%
<b>Packaging</b>	Sales Volume (MMt)	0.07	0.07	0.05	(1)%	28%
	Core EBITDA (\$m)	22	27	21	(18)%	6%
<b>Specialty chemicals</b>	Sales Volume (MMt)	0.17	0.20	0.19	(15)%	(10)%
	Core EBITDA (\$m)	20	12	25	73%	(18)%
<b>Combined PET</b>	Sales Volume (MMt)	2.60	2.73	2.68	(5)%	(3)%
	Core EBITDA (\$m)	327	431	258	(24)%	27%

This quarter saw marginal decline in volumes due to reduction of operating rates as a result of lower demand in Europe. Volumes in Asia and the Americas remained sturdy.

Surging energy prices negatively impacted the variable cost of our businesses, mainly in Europe. Fixed spread volumes, largely in North America, remained healthy.

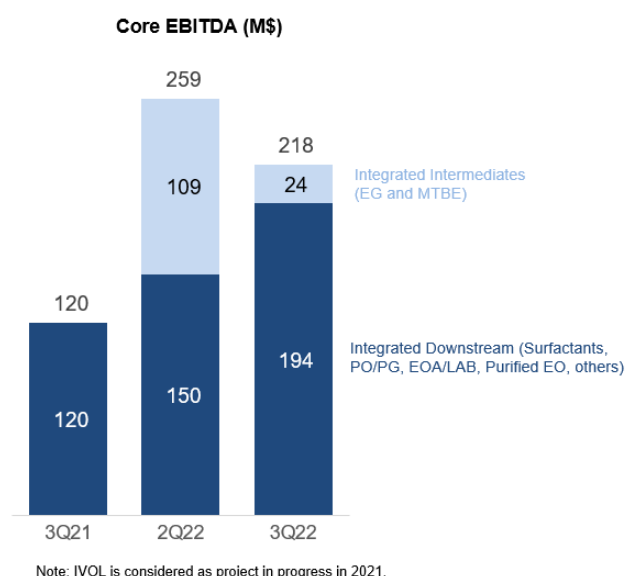
Packaging EBITDA increased 6% YoY but decreased 18% QoQ with seasonality.

Specialty chemicals EBITDA increased 73% QoQ primarily due to normalizing feedstock cost i.e. MX prices.

## Integrated Oxides and Derivatives (IOD)

IOD achieved Core EBITDA of US\$ 218M, growth of 82% YoY and reduction of 16% QoQ. The segment showed Reported EBITDA of US\$ 209M. Overall sales volume was in line with the last quarter.

Since 1Q22 we categorized the IOD segment under two verticals: Integrated Intermediates and Integrated Downstream. As IVL is not a merchant seller of ethylene but rather a net buyer, it is appropriate to show our business on an integrated basis post IVOL commercialization, which gives us ~80% ethylene integration.



### *Integrated Intermediates Portfolio*

This vertical comprises of the integrated EG and MTBE businesses. This portfolio achieved US\$ 24M in Core EBITDA in 3Q22, down from US\$ 109M in 2Q22.

Ethylene crack margin continues to remain weak with higher ethane cost in 3Q22 (US\$360/t in 2Q22 to US\$342/t in 3Q22). This further negatively impacted the performance of integrated MEG in 3Q22. Asian benchmark integrated MEG spreads continued to be under pressure as zero-Covid policy and lockdowns dampened China downstream polyester demand.

MTBE spreads started to normalize in 3Q22 after a peak in 2Q22 due to tighter gasoline demand.

### *Integrated Downstream Portfolio*

This portfolio achieved US\$ 194M in Core EBITDA in 3Q22, up from US\$ 150M in 2Q22. The successful integration of Oxiteno significantly uplifted earnings with Core EBITDA for 3Q22 at \$99M primarily driven by strong margins across product portfolios.

The inclusion of Oxiteno has brought higher value-added downstream surfactant products as well as differentiated bio-based products offerings. Delivery of the synergy unlocks are moving forward, with exciting opportunities on network optimization and debottlenecks at Pasadena and Dayton sites in the US.

Downstream demand in the HPC (home and personal care) and Crop Solutions markets remain strong, with pricing excellence initiatives yielding positive results. High oil price led to pick up in activity on oil field production and mining which supported the oil & gas market for surfactant and EOA sales. Apart from strong business fundamentals, we also saw positive lag gain in Oleochemicals in 3Q22.

## Fibers

The Fibers segment achieved Core EBITDA of US\$ 49M in 3Q22, an increase 2% YoY and decrease of 11% QoQ, and Reported EBITDA of US\$ 71M. Overall sales volumes decreased by 3% QoQ.

Lifestyle fibers segment showed lower Core EBITDA mainly due to market slowdown in China with high downstream inventory amid Covid lockdowns. In Europe, the increase in utility cost impacted the performance.

Hygiene fibers segment has seen higher Core EBITDA with lag gains due to decreasing polypropylene price through 3Q22. We saw demand normalization in line with the easing of COVID pandemic, while remaining above pre-pandemic levels.

Mobility fibers was negatively impacted by lower sales volumes in 3Q22, in line with seasonal European decline, and higher utilities costs. Management has shown good agility in managing pricing during this volatility. Replacement tire demand for light vehicles was steady.

		3Q22	2Q22	3Q21	3Q22 QoQ	3Q22 YoY
<b>Lifestyle</b>	Sales Volume (MMt)	0.27	0.27	0.29	(2)%	(7)%
	Core EBITDA (\$m)	14	20	23	(28)%	(37)%
	Core EBITDA/t	53	74	86	(29)%	(39)%
<b>Mobility</b>	Sales Volume (MMt)	0.05	0.06	0.06	(8)%	(11)%
	Core EBITDA (\$m)	15	17	8	(15)%	83%
	Core EBITDA/t	280	292	134	(4)%	109%
<b>Hygiene</b>	Sales Volume (MMt)	0.08	0.08	0.09	(5)%	(9)%
	Core EBITDA (\$m)	20	18	18	13%	16%
	Core EBITDA/t	260	205	205	27%	27%

\*Core EBITDA/t calculation is based on production



## ***Business Segments Definitions***

IVL now categorizes its businesses in three segments. This section of the document will discuss the performance of these three segments.

	<b>Integrated PET</b>	<b>Full PET value chain</b> PX (Paraxylene), PTA (Purified terephthalic acid), PET (Polyethylene terephthalate), and Recycling
<b>Combined PET</b>	<b>Specialty Chemicals</b>	<b>Specialty PET-related chemicals</b> (for medical, premium bottles, films and sheets); <b>PIA</b> (Purified Isophthalic Acid, for PET production, unsaturated polyester resins and coatings); <b>NDC</b> (Naphthalene Dicarboxylate, for optical displays and industrial/mobility uses)
	<b>Packaging</b>	<b>PET preforms and packaging</b> (e.g. bottles) for beverage and food end uses
<b>Integrated Oxides and Derivatives</b>	<b>Includes Integrated EG, Integrated Purified EO, PO/MTBE and Integrated Surfactants including EOA, LAB and others</b>	
<b>Fibers</b>	<b>Polyester, Rayon, Nylon, Polypropylene, composites and worsted wool fibers, for three end-use segments:</b> Mobility (automotive parts e.g. airbags, tires, seatbelts), Lifestyle (apparel, active wear), and Hygiene (diapers, feminine care)	

# Performance Highlights

**Table 2: Segment Results**

<b>\$million (except where stated otherwise)</b>	<b>3Q22</b>	<b>2Q22</b>	<b>3Q21</b>	<b>3Q22 QoQ</b>	<b>3Q22 YoY</b>
<b>Production Volume (MMT)<sup>4</sup></b>	<b>3.82</b>	<b>3.83</b>	<b>3.73</b>	<b>(0)%</b>	<b>2%</b>
Combined PET	2.66	2.67	2.69	(0)%	(1)%
Integrated Oxides and Derivatives	0.75	0.75	0.64	1%	18%
Fibers	0.40	0.42	0.41	(3)%	(2)%
<b>Operating rate (%)<sup>6</sup></b>	<b>82%</b>	<b>83%</b>	<b>85%</b>	<b>(2)%</b>	<b>(4)%</b>
Combined PET	84%	85%	85%	(1)%	(2)%
Integrated Oxides and Derivatives <sup>6</sup>	83%	84%	95%	0%	(12)%
Fibers	71%	74%	74%	(5)%	(5)%
<b>Consolidated Revenue<sup>1,2</sup></b>	<b>4,896</b>	<b>5,451</b>	<b>3,867</b>	<b>(10)%</b>	<b>27%</b>
Combined PET	2,974	3,311	2,418	(10)%	23%
Integrated Oxides and Derivatives	1,185	1,393	703	(15)%	69%
Fibers	950	985	910	(4)%	4%
<b>Core EBITDA<sup>3,5</sup></b>	<b>606</b>	<b>758</b>	<b>437</b>	<b>(20)%</b>	<b>39%</b>
Combined PET	327	431	258	(24)%	27%
Integrated Oxides and Derivatives <sup>5</sup>	218	259	120	(16)%	82%
Fibers	49	55	49	(11)%	2%
<b>Core EBITDA Margin (%)<sup>5</sup></b>	<b>12%</b>	<b>14%</b>	<b>11%</b>	<b>(2)</b>	<b>1</b>
Combined PET	11%	13%	11%	(2)	0
Integrated Oxides and Derivatives <sup>5</sup>	18%	19%	17%	(0)	1
Fibers	5%	6%	5%	(0)	(0)
<b>Core ROCE<sup>5</sup></b>	<b>14.8%</b>	<b>20.2%</b>	<b>12.2%</b>	<b>(5)</b>	<b>3</b>
Combined PET	22.5%	32.4%	18.1%	(10)	4
Integrated Oxides and Derivatives <sup>5</sup>	13.9%	17.3%	11.3%	(3)	3
Fibers	2.0%	3.0%	1.5%	(1)	0

<sup>1</sup>Consolidated financials are based upon elimination of intra-company or intra-business segment transactions.

<sup>2</sup>Total of each segment may not always tally with consolidated financials due to elimination of Intra-company.

<sup>3</sup>Core EBITDA definition, please refer to the definition page

<sup>4</sup>Volumes exclude PX and ethylene being captive.

<sup>5</sup>In 2021, IVOL EBIT values and capital employed are moved to extraordinary items.

<sup>6</sup>Operating rates excludes Oxiteno capacity and volumes because all capacity is not available for production at the same time due to the nature of operations.

## Capital Expenditure Program

IVL expects its balance sheet and cash flow from operations to remain strong, and sufficient to meet its planned investments in future growth opportunities.

**Table 3: Major Projects Update & Recycling Growth Plan**

Project	Business	Expected Completion	Total Installed Capacity (KT)	Earnings & Returns	Capex in \$M
Olympus Cost Transformation Program	Corporate and all business segments	2020-2023	n/a	EBITDA \$610M	~600-650
Corpus Christi PET/PTA	Integrated PET	Early 2025	PET: 367 kta PTA: 433 kta	Double digit IRR	~300M to spend
Recycling projects	PET recycling	Various ongoing projects	2025: ~750kta 2030: ~1.5MMT pa	ROCE 13-15%	By 2025: ~\$1.5B

## ***Forward-looking Statements***

The statements included herein contain forward-looking statements of Indorama Ventures Public Company Limited (the Company) that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical fact contained herein, including, without limitation, those regarding the future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Company participates or is seeking to participate and any statements preceded by, followed by or that include the words target, believe, expect, aim, intend, will, may, anticipate, would, plan, could, should, predict, project, estimate, foresee, forecast, seek or similar words or expressions are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future and are not a guarantee of future performance. 2019 and 2021 projections are based on historical 2017-2018 performance and management forecast. The predicted volume is based on legacy and new assets already committed, planned and announced.

Such forward-looking statements speak only as at the date of this document, and the Company does not undertake any duty or obligation to supplement, amend, update or revise any such statements. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.

## ***Definitions***

**Reported financials** are from audited/reviewed financial statements.

**Core EBITDA** are EBITDA adjusted with net extraordinary expenses/(income) and inventory losses/(gains).

**Core net profits** are reported net profits adjusted with net extraordinary expenses/(income) and inventory losses/(gains) post tax.

**Inventory gains/losses** in a period result from the movement in prices of raw materials and products from the end of the previous reported period to the end of the current reported period. The cost of sales is impacted by inventory gains/losses wherein inventory gains decrease the cost of sales and inventory losses increase the cost of sales.

**Net Operating Debt** is Net Debt (total debt less cash and current investments) less cash outflow for the various projects underway which are not yet completed and have not yet started contributing to the earnings.

**Organic growth** is calculated as the change in production on a like-for-like asset footprint basis

## ***Notes/Disclaimer***

We recommend that investors always read the MD&A together with the published financial statements to get complete details and understanding.

The consolidated financials are based on the elimination of intra-company (or intra-business segment transactions. For this reason, the total of each segment may not always tally with consolidated financials. Similarly segments total may not always match to total due to holdings segment.

The Polyester Chain businesses are generally traded in US\$ and therefore the Company believes in helping its readers with translated US\$ figures. The Company's reporting currency is THB. THB results are translated into US\$ at the average exchange rates and closing exchange rates where applicable.

The Company has presented the analysis in the MD&A in US\$ as it believes that the business can be explained better in US\$ terms. However, THB numbers are also given where needed. Readers should rely on the THB results only.

Please note that this presentation has been normalized for our Lake Charles, Louisiana Ethylene Cracker (IVOL) which was not operating during the last calendar year of 2021. Normalization is done for all years up to 2021. In order to make a fair assessment and analysis of our operating assets, management feels it appropriate to move the P&L values below EBITDA as extraordinary items in 2021.

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**Table 4: Cash Flow Statement**

<b>\$million</b>	<b>3Q22</b>	<b>2Q22</b>	<b>3Q21</b>	<b>Remarks</b>
<b>Profit for the period after Tax and NCI</b>	<b>208</b>	<b>593</b>	<b>197</b>	
Add: NCI	23	42	9	
Add: Depreciation & Amortization	185	186	171	
Add: Net finance costs	73	61	53	
Add: Tax expense (income)	22	128	50	
Add: Impairment loss of PPE	1	8	0	
Less: Impairment loss reversal-TFRS 9	(0)	3	2	
Add: (Gain)/loss on disposal/written-off of PPE, net	(3)	(3)	3	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	2	14	7	
Add: Changes in operating assets and liabilities	(135)	(57)	(183)	
Inventory (gains)/losses	118	(195)	(60)	Management Classification
Changes in Net working capital	(254)	137	(123)	Management Classification
Less: Taxes paid	(95)	(74)	(19)	
<b>Operating Cash Flow</b>	<b>279</b>	<b>901</b>	<b>290</b>	
Net growth and investment capex <sup>1</sup>	(137)	(1,030)	(77)	
Net working capital on acquired / sold assets	(43)	(477)	-	
Maintenance capex	(80)	(137)	(96)	
<b>Cash Flow After Strategic Spending</b>	<b>19</b>	<b>(743)</b>	<b>117</b>	
Net financial costs <sup>3</sup>	(45)	(77)	(30)	
Dividends and PERP interest	(70)	(114)	(52)	
<b>(Increase)/Decrease in Net Debt on cash basis<sup>2</sup></b>	<b>(97)</b>	<b>(934)</b>	<b>35</b>	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	152	127	117	
<b>(Increase)/Decrease in Net Debt as per Balance Sheet</b>	<b>55</b>	<b>(807)</b>	<b>153</b>	

\*Total of various accounts may not match with the grand total due to decimal round off

<sup>1</sup> Includes net proceeds from disposals of PPE, other non-current investments and assumed net debt on acquisitions

<sup>2</sup> Includes effect of FOREX changes on balance held in foreign currencies and on the net debt changes over the period of cash flow, due to the increase/decrease in net debt as per statement of financial position might be different

<sup>3</sup> Finance cost in the cash flow statement may differ to the income statement on a quarterly basis due to certain payments which are made on an annual or six monthly basis as per conditions of the debt

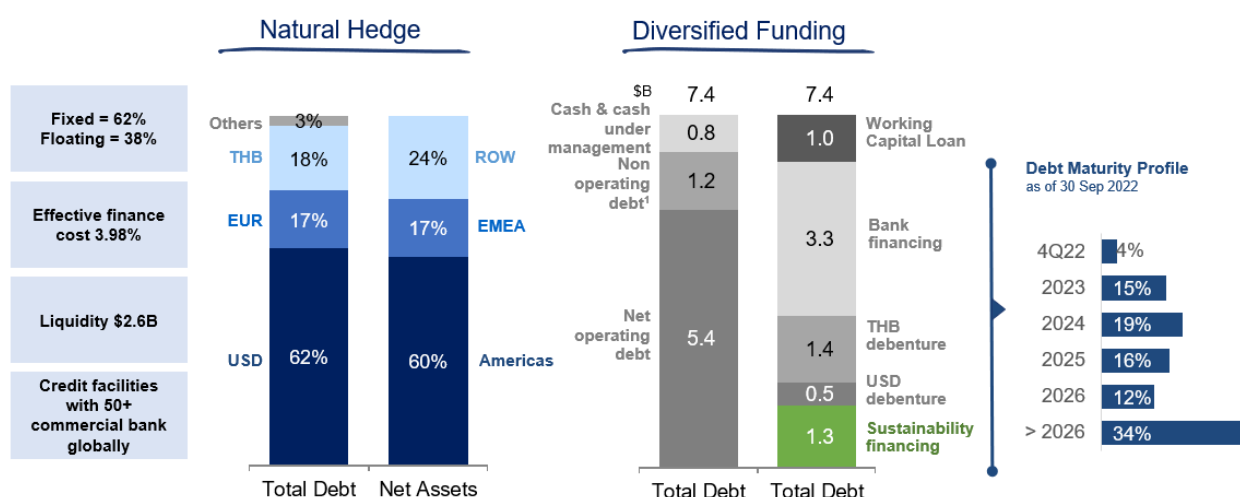
**Table 5: Debt Profile**

<b>\$million (except where stated otherwise)</b>	<b>30-Sep-22</b>	<b>31-Dec-21</b>
<b>Total Debt</b>	<b>7,446</b>	<b>6,709</b>
Bank overdraft and short-term loans	996	796
Long term debt (Current portion)	776	342
Debentures (Current portion)	199	233
Long term debt (Non-current portion)	3,396	3,279
Debentures (Non-current portion)	2,080	2,059
<b>Cash &amp; Cash under management</b>	<b>795</b>	<b>493</b>
Cash and cash equivalents	785	485
Current investments and loans given	10	8
<b>Net Debt</b>	<b>6,651</b>	<b>6,216</b>
Non-operating Debt <sup>2</sup> (Project Debt)	1,227	1,940
<b>Net Operating Debt<sup>1</sup></b>	<b>5,423</b>	<b>4,276</b>
Net debt to equity (times)	1.10	1.21
Net operating debt to equity (times) <sup>2</sup>	0.90	0.84
Debts with fixed interest %	62%	68%
Credit Rating by TRIS	AA-	AA-
<b>Liquidity (US\$ billions)</b>	<b>2.6</b>	<b>2.0</b>

<sup>1</sup> Net debt after debt for capex and investments in progress that are not generating revenue and earnings as on date given.

<sup>2</sup> For period 31-Dec-21, consider IVOL capital employed as Non-operating Debt. For period 30-Sep-22, IVOL start operating as normal.

**Figure 1: Repayment Schedule of Long Term Debt**



<sup>1</sup> Includes various projects underway which are not yet completed and have not yet started contributing to the earnings.

**Table 6: IVL Consolidated Statement of Income (\$ Million)**

<b>\$million</b>	<b>3Q22</b>	<b>2Q22</b>	<b>3Q21</b>
<b><u>Statement of Income</u></b>			
Revenue from sale of goods	4,896	5,451	3,867
Net foreign exchange gain	15	8	-
Other income	53	117	18
<b>Total income</b>	<b>4,964</b>	<b>5,576</b>	<b>3,884</b>
Cost of sales of goods	4,178	4,215	3,208
Distribution costs	255	303	225
Administrative expenses	200	218	140
Impairment loss of PPE	1	8	0
Management benefit expenses	4	4	2
Net foreign exchange loss	-	-	1
<b>Total expenses</b>	<b>4,639</b>	<b>4,749</b>	<b>3,576</b>
<b>Profits from operation</b>	<b>326</b>	<b>827</b>	<b>308</b>
Net finance costs	(73)	(61)	(53)
Reversal of impairment loss in accordance with TFRS 9, net	0	(3)	(2)
Less: Share of (profit)/loss from JV	(1)	(0)	2
<b>Profit before tax expense (income)</b>	<b>252</b>	<b>763</b>	<b>255</b>
Tax expense/(income)	22	128	50
<b>Profit for the period</b>	<b>230</b>	<b>635</b>	<b>206</b>
NCI	23	42	9
<b>Net profit after Tax and NCI</b>	<b>208</b>	<b>593</b>	<b>197</b>



**Table 7: Calculation of Core EBITDA (\$ Million)**

<b>\$million</b>	<b>3Q22</b>	<b>2Q22</b>	<b>3Q21</b>	<b>Remarks</b>
<b>Net profit after Tax and NCI</b>	<b>208</b>	<b>593</b>	<b>197</b>	Statement of income in FS
Add: Depreciation & Amortization	185	186	171	Cash flow in FS
Add: Net finance costs	73	61	53	Statement of income/ Cash flows in FS
Less: Share of (profit)/loss from JV	1	0	(2)	Statement of income in FS
Add: NCI	23	42	9	Statement of income in FS
Add: Tax expense (income)	22	128	50	Statement of income in FS
<b>EBITDA</b>	<b>511</b>	<b>1,010</b>	<b>478</b>	
Add: Impairment loss of PPE	1	8	0	Statement of income/Cash flows in FS
Add: (Gain) loss on disposal of property, plant and equipment, net	(3)	(3)	3	Cash flows in FS
Less: Insurance income	(30)	(64)	0	Management classification
Add: Acquisition cost and pre-operative expense	2	2	2	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	-	0	0	Management classification
Less: Lakes Charles cracker (IVOL) performance	-	-	11	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	7	(2)	3	Management classification
Less: Depreciation related to Extraordinary	(0)	(0)	(0)	Management classification
Less: Inventory (gains)/losses	118	(195)	(60)	Management classification
<b>= Core EBITDA</b>	<b>606</b>	<b>758</b>	<b>437</b>	

**Table 8: Calculation of Core net profit (\$ Million)**

<b>\$million</b>	<b>3Q22</b>	<b>2Q22</b>	<b>3Q21</b>	<b>Remarks</b>
<b>Net profit after Tax and NCI</b>	<b>208</b>	<b>593</b>	<b>197</b>	Statement of income in FS
Add: Impairment loss of PPE	1	8	0	Statement of income/ Cash flows in FS
Add: (Gain) loss on disposal of property, plant and equipment, net	(3)	(3)	3	Cash flows in FS
Less: Insurance income	(30)	(64)	0	Management classification
Add: Acquisition cost and pre-operative expense	2	2	2	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	-	0	0	Management classification
Less: Lakes Charles cracker (IVOL) performance	-	-	21	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	7	(2)	3	Management classification
Less: Inventory (gains)/losses	118	(195)	(60)	Management classification
Add: Tax on inventory gains/losses	(24)	46	14	Management classification
<b>= Core Net Profit after Tax and NCI</b>	<b>280</b>	<b>386</b>	<b>180</b>	

**Table 9: IVL Consolidated Statement of Income (THB Million)**

<b>THB million</b>	<b>3Q22</b>	<b>2Q22</b>	<b>3Q21</b>
<b><u>Statement of Income</u></b>			
Revenue from sale of goods	178,782	186,741	126,892
Net foreign exchange gain	537	262	-
Other income	1,965	3,976	624
<b>Total income</b>	<b>181,283</b>	<b>190,979</b>	<b>127,516</b>
Cost of sales of goods	151,832	144,414	105,150
Distribution costs	9,364	10,403	7,391
Administrative expenses	7,273	7,472	4,625
Impairment loss of PPE	43	287	10
Management benefit expenses	150	120	81
Net foreign exchange loss	-	-	23
<b>Total expenses</b>	<b>168,663</b>	<b>162,696</b>	<b>117,279</b>
<b>Profits from operation</b>	<b>12,620</b>	<b>28,283</b>	<b>10,237</b>
Net finance costs	(2,646)	(2,079)	(1,752)
Reversal of impairment loss in accordance with TFRS 9, net	6	(87)	(55)
Less: Share of (profit)/loss from JV	(22)	0	59
<b>Profit before tax expense (income)</b>	<b>9,958</b>	<b>26,118</b>	<b>8,489</b>
Tax expense/(income)	958	4,381	1,642
<b>Profit for the period</b>	<b>9,000</b>	<b>21,737</b>	<b>6,848</b>
NCI	863	1,459	300
<b>Net profit after Tax and NCI</b>	<b>8,137</b>	<b>20,278</b>	<b>6,548</b>
Interest on subordinated capital debentures (PERP)	(189)	(187)	(189)
<b>Net profit/(loss) after NCI &amp; PERP interest</b>	<b>7,948</b>	<b>20,091</b>	<b>6,359</b>
Weighted average no. of shares (in Millions)	5,615	5,615	5,615
<b>EPS (in THB)</b>	<b>1.42</b>	<b>3.58</b>	<b>1.13</b>
<b>Core EPS (THB)<sup>1</sup></b>	<b>1.81</b>	<b>2.32</b>	<b>1.02</b>

<sup>1</sup>In 2021, IVOL P&L values are moved below EBITDA to extraordinary items.

**Table 10: Calculation of Core EBITDA (THB Million)**

THB million	3Q22	2Q22	3Q21	Remarks
<b>Net profit after Tax and NCI</b>	<b>8,137</b>	<b>20,278</b>	<b>6,548</b>	Statement of income in FS
Add: Depreciation & Amortization	6,722	6,389	5,634	Cash flows in FS
Add: Net finance costs	2,646	2,079	1,752	Statement of income/Cash flows in FS
Less: Share of (profit)/loss from JV	22	(0)	(59)	Statement of income in FS
Add: NCI	863	1,459	300	Statement of income in FS
Add: Tax expense (income)	958	4,381	1,642	Statement of income in FS
<b>EBITDA</b>	<b>19,349</b>	<b>34,585</b>	<b>15,817</b>	
Add: Impairment loss of PPE	43	287	10	Statement of income/Cash flows in FS
Add: (Gain) loss on disposal of property, plant and equipment, net	(99)	(100)	102	Cash flows in FS
Less: Insurance income	(1,111)	(2,151)	(5)	Management classification
Add: Acquisition cost and pre-operative expense	76	81	70	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	0	1	31	Management classification
Less: Lakes Charles cracker (IVOL) performance	-	-	368	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	251	(61)	56	Management classification
Less: Depreciation related to Extraordinary	(0)	(0)	(0)	Management classification
Less: Inventory (gains)/losses	3,795	(6,657)	(2,047)	Management classification
<b>= Core EBITDA</b>	<b>22,303</b>	<b>25,984</b>	<b>14,402</b>	

**Table 11: Calculation of Core net profit (THB Million)**

THB million	3Q22	2Q22	3Q21	Remarks
<b>Net profit after Tax and NCI</b>	<b>8,137</b>	<b>20,278</b>	<b>6,548</b>	Statement of income in FS
Add: Impairment loss of PPE	43	287	10	Statement of income/Cash flows in FS
Add: (Gain) loss on disposal of property, plant and equipment, net	(99)	(100)	102	Cash flows in FS
Less: Insurance income	(1,111)	(2,151)	(5)	Management classification
Add: Acquisition cost and pre-operative expense	76	81	70	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	0	1	31	Management classification
Less: Lakes Charles cracker (IVOL) performance	-	-	689	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	251	(61)	56	Management classification
Less: Inventory (gains)/losses	3,795	(6,657)	(2,047)	Management classification
Add: Tax on inventory gains/losses	(751)	1,554	475	Management classification
<b>= Core Net Profit after Tax and NCI</b>	<b>10,341</b>	<b>13,232</b>	<b>5,929</b>	

**Table 12: IVL Consolidated Statement of Financial Position**

<b>THB million</b>	<b>30-Sep-22</b>	<b>31-Dec-21</b>
<b>Assets</b>		
Cash and current investments	30,116	16,456
Trade accounts receivable	78,950	53,172
Inventories	134,439	88,979
Other current assets	28,204	18,252
<b>Total current assets</b>	<b>271,708</b>	<b>176,859</b>
Investment	3,976	3,489
Property, plant and equipment	350,299	291,677
Right-of-use (ROU)	12,162	11,450
Intangible assets	57,002	51,280
Deferred tax assets	5,946	2,657
Other assets	13,771	4,416
<b>Total assets</b>	<b>714,864</b>	<b>541,828</b>
<b>Liabilities and shareholder's equity</b>		
<b>Liabilities</b>		
Bank OD and short-term loans from financial institutions	37,760	26,619
Trade accounts payable	123,699	90,876
Current portion of long-term loans	27,307	9,588
Current portion of debenture	7,527	7,784
Current portion of finance lease liabilities	2,099	1,831
Other current liabilities	35,079	24,423
<b>Total current liabilities</b>	<b>233,471</b>	<b>161,121</b>
Long-term loans from financial institutions	120,442	101,076
Debenture	78,828	68,817
Finance lease liabilities	8,284	8,512
Deferred tax liabilities	24,797	19,903
Other liabilities	19,563	11,397
<b>Total liabilities</b>	<b>485,385</b>	<b>370,825</b>
<b>Shareholder's equity</b>		
Share capital	5,615	5,615
Share premium	60,331	60,331
Retained earnings & Reserves	130,812	77,918
<b>Total equity attributable to shareholders</b>	<b>196,758</b>	<b>143,864</b>
Subordinated perpetual debentures	14,905	14,905
<b>Total equity attributable to equity holders</b>	<b>211,663</b>	<b>158,769</b>
Non-controlling interests (NCI)	17,816	12,235
<b>Total shareholder's equity</b>	<b>229,479</b>	<b>171,003</b>
<b>Total liabilities and shareholder's equity</b>	<b>714,864</b>	<b>541,828</b>

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