



Ref. No. IVL 004/05/2023

10 May 2023

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 first quarter ended March 31, 2023 (Revised version)

We are pleased to submit:

1. Consolidated and Company only Quarterly Reviewed Financial Statements for the first quarter of 2023 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the first quarter of 2023 (a copy in Thai and English)
3. Company's performance report, Form 45 for the first quarter of 2023 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

Mr. Alope Lohia

Group CEO

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Company Secretary

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1Q23 Executive Summary

1Q23 Performance Highlights

- Revenue of US\$ 4B, an increase of 3% QoQ and a decline of 9% YoY
- Reported EBITDA of US\$ 301M, an increase of 269% QoQ and decrease of 62% YoY
- Operating cash flows of US\$ 199M
- Net Operating Debt to Equity of 0.97x
- Reported EPS of THB 0.15

1Q23 Summary Financials

Table 1: Reported Financials of Consolidated Business

\$million				1Q23	1Q23
(except where stated otherwise)	1Q23	4Q22	1Q22	QoQ	YoY
Production Volume (MMT) ³	3.41	3.20	3.80	6%	(10)%
Sales Volume (MMT) ³	3.46	3.28	3.76	5%	(8)%
Consolidated Revenue ¹	4,027	3,924	4,444	3%	(9)%
Reported EBITDA²	301	82	784	269%	(62)%
Combined PET	142	20	555	621%	(74)%
Integrated Oxides and Derivatives	128	93	123	37%	4%
Fibers	32	(8)	102	514%	(69)%
Reported EBIT	108	(114)	618	195%	(83)%
Reported Net Profit after Tax and NCI	30	(342)	425	109%	(93)%
Reported Net Profit after Tax and NCI (THB m)	1,023	(11,479)	14,070	109%	(93)%
Reported EPS after PERP Interest (THB)	0.15	(2.08)	2.47	2.23	(2.32)
Reported EBITDA/T (\$)	88	25	206	247%	(57)%
Operating Cash Flow	199	496	548	(60)%	(64)%
Net Operating Debt to Equity (times)	0.97	0.96	0.84	1 bps	15 bps

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

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

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

³Volumes exclude PX and ethylene being captive.

Overview

IVL starts the year with Q1 Reported EBITDA of US\$ 301M, an increase of 269% QoQ and a decline of 62% YoY. The price of Brent crude oil dropped to an average of \$81 in Q1, contributing to an inventory loss of US\$ 41M for the quarter. Though still below recovered levels, sequential EBITDA improvement is attributed primarily to volume increases in CPET and Fibers segments as well as the decline of energy costs in Europe.

The volatility faced last year, especially in Q4, is beginning to unwind but the first quarter still revealed a challenging macroeconomic environment. In the last release, we explained the impact on our business via two key categories: Volume and Value. Using this same lens, this quarter has begun to see the reversal and normalization of some of the movements that impacted 2022, positioning 1Q23 as a transitory period as we move towards standard levels.

Volume

Overall sales volumes for IVL increased by 5% sequentially, driven by CPET and Fibers segments, with operating rates increasing from 64% in 4Q22 to 72% this quarter. On a YoY basis, we have seen an 8% decline in sales volumes as the heavy destocking that impacted the entire chemical industry in Q4 last year has continued into this first quarter albeit at a slower pace. Though still below consumer consumption levels, IVL's PET volumes have started to improve, and the Fibers verticals are beginning to show signs of recovery. The downstream IOD business has seen some recovery, however South America has been impacted by continued destocking, especially in the crop solutions market. Volumes for MEG and MTBE in the IOD Intermediates portfolio were down on account of a planned maintenance at IVOX facility and an unplanned maintenance at IVOG facility.

As a consequence of destocking and thereby reduced exports last quarter, China began the year with very high levels of PET inventory, gradually reducing levels through the quarter with the reopening of the country. As a result, integrated PET benchmark spreads improved marginally in Q1 but remain below historical 5-year average.

Value

With the reduced gas demand coming into 2023, the warm winter and high storage inventories, natural gas and ethane prices have continued to normalize, reducing the cost pressures experienced last year. Lower natural gas prices have reduced IVL's variable costs by US\$ 49M this quarter, net of hedging losses. The reduction in ethane prices has widened the shale gas advantage for IVL's US assets, benefiting ethylene and MEG margins.

The anticipated reopening of China has resulted in relatively strong GDP growth in Q1; rebound began primarily in the services sector with the industrial sector yet to experience recovery. Margins for polyester fiber have remained depressed in the first quarter and are expected to improve through the year as demand picks up. The increased travel and mobility has kept octane value strong, resulting in continued healthy MTBE margins in Q1.

Outlook

Going forward, we expect volumes across IVL to gradually recover to normalized levels through the year as destocking comes to an end and China reopening continues. As demand in China continues to trickle into other sectors, we anticipate improvement in margins of MEG, PIA and polyester fiber.

PET volumes are expected to increase as we enter Q2 driven by summer season and tourism. Integrated PET benchmark spreads in the near term are likely to remain flat.

IOD downstream vertical will continue to face some demand pressure in the crop solutions market, with recovery expected in 2H23. In the Intermediates portfolio, MTBE spreads will likely remain strong with lower butane prices and robust gasoline demand as we move into the summer driving season.

Improvement in mobility trends, driven by China, should strengthen demand for airbags and tires, benefiting Mobility fibers.

Energy prices are expected to remain low through the year benefiting conversion costs, specifically in Europe, as well as maintaining shale gas advantage for the IOD segment.

Organizational Priorities

The company continues to focus on enhancing global competitiveness. In Europe, proactive action will be taken on sites that are operating at marginal profitability, while in Asia we are introducing innovative products into the portfolio that will provide competitive supply globally. Segment leadership across our three businesses is being strengthened to deliver shareholder returns.

Project Olympus, our ongoing cost transformation program, continues to drive efficiencies in 2023, enhancing the organization's competitiveness. This quarter we unlocked additional gains to deliver cumulative run rate efficiency gains of \$464M. The improvements were driven mainly by operational excellence, procurement and supply chain initiatives.

ESG Journey

This quarter saw four major developments in our progress towards our sustainability ambitions:

- *Evertis*: IVL and Evertis, a pioneer in sustainable PET barrier films, are collaborating to use flake from recycled PET trays to produce PET film suitable for food packaging trays. The partnership is an important step in diverting PET trays from landfill or incineration to support the EU's recycling targets and create a circular economy for PET trays. This new recycling technology has the potential to divert more than 50 million post-consumer PET trays from landfill or incineration each year.
- *Together for sustainability*: IVL has joined "Together for Sustainability" (TfS), a global initiative for sustainable supply chains. By joining TfS, IVL is encouraging suppliers to meet high sustainability standards, reduce the risk of supply chain disruptions, and improve overall climate maturity. The collaboration will help foster an expansion of the company's sustainable supply chain program.
- *Polymateria*: IVL and Polymateria signed a 10-year exclusive partnership on 14 March 2023 to enable hygiene customers to produce biodegradable wipes and masks through biotransformation technology. This collaboration provides a new solution for dealing with essential items like facemasks and wipes once they have been used, ensuring they can return safely to nature without leaving behind any microplastics or toxic residue. It is specifically designed to tackle plastic leaking into the environment as unmanaged waste.
- *MSCI*: IVL has been upgraded to "A" from "BBB" due to our strong corporate governance and water stress management and practices. In the result, published on 21 March 2023, we are also placed in the top quartile for 4 (out of 6) key topics.

Corporate Strength

We operate with a balanced and disciplined approach for cash flow allocation to dividends, debt servicing, maintenance capex and growth capex. Some of our corporate policies and actions are as follows:

- Natural hedge on Forex with global assets and a manufacturing footprint in 35 countries
- Rising interest rates have limited exposure as 61% (1Q23) of debt is at fixed rate. With the rise in benchmark rates and growth capex, our finance cost went up to US\$ 96M in 1Q23.
- Maintaining average net debt to equity at around 1x across 4 to 5 year time period (1Q23: 1.18x)
- ESG linked debt proportion increased to 26% of net debt in 1Q23.

We successfully implemented S4Hana SAP system at various sites in Americas in 2022. This has automated processes and enhanced efficiency. However during implementation phase we had certain administrative expenses overbooked in 2Q22 & 3Q22 which were regularized in 4Q22. Our 1Q23 administrative expenses of US\$ 196M represents normal run-rate of these costs.

1Q23 Performance by Business Segments

Combined PET (CPET)

CPET achieved Reported EBITDA of US\$ 142M including inventory loss of US\$ 23M, a growth of 621% QoQ and a decline of 74% YoY.

After a period of heavy destocking at the end of 2022, volumes improved by 6% QoQ but remain 9% below YoT levels. Europe performance in particular was aided by normalization of energy prices. Lower energy costs benefited conversion costs by US\$ 26M, net of hedging losses.

Benchmark integrated PET spreads improved from an average of US\$ 190/t in Q4 to US\$ 201/t in Q1 but remain below historical 5 year average. The normalizing of freight rates negatively impacted spreads for our European and Brazilian businesses, while the US PET business continued to get the benefit of cost-plus contracts.

The Packaging vertical realized 4% lower volumes QoQ due to slower demand in Vietnam and Philippines. Specialty Chemicals profitability improved with the reduction of energy prices in Europe and the vertical is beginning to see volume recovery as demand for specialty applications increase. PIA profitability improved as demand from coatings and construction markets in Europe began to recover, however demand in US remained slow.

		1Q23	4Q22	1Q22	1Q23 QoQ	1Q23 YoY
Integrated PET	Sales Volume (MMt)	2.25	2.14	2.43	5%	(8)%
	Reported EBITDA (\$m)	114	23	493	387%	(77)%
Packaging	Sales Volume (MMt)	0.07	0.07	0.06	(4)%	22%
	Reported EBITDA (\$m)	21	25	24	(15)%	(12)%
Specialty Chemicals	Sales Volume (MMt)	0.13	0.10	0.19	28%	(33)%
	Reported EBITDA (\$m)	7	(29)	37	123%	(82)%
Combined PET	Sales Volume (MMt)	2.44	2.30	2.68	6%	(9)%
	Reported EBITDA (\$m)	142	20	555	621%	(74)%

Integrated Oxides and Derivatives (IOD)

IOD segment achieved Reported EBITDA of US\$ 128M including inventory loss of US\$ 12M, a growth of 37% QoQ and 4% YoY. Sales volumes have declined 1% QoQ and improved by 4% YoY.

	1Q23	4Q22	1Q22	1Q23 QoQ	1Q23 YoY
Reported EBITDA	128	93	123	37%	4%
Int. Downstream	98	70	88	41%	12%
Int. Intermediates	30	24	35	24%	(16)%

Integrated Intermediates Portfolio

This vertical comprises of the integrated EG and MTBE businesses. This portfolio achieved US\$ 30M in Reported EBITDA, including inventory loss of US\$ 9M, an increase of 24% QoQ and decrease of 16% YoY.

This quarter saw an improvement in shale gas advantage with the decline in ethane prices, improving US ethylene and MEG margins. However profitability was impacted by reduced volumes from shutdowns. A planned maintenance at IVOX reduced MTBE volumes, while the IVOG site experienced force majeure at the beginning of the year due to winter freeze, impacting EG and PEO volumes.

MTBE margins have remained high this quarter due to strong gasoline demand supported by China reopening.

Integrated Downstream Portfolio

This portfolio achieved US\$ 98M in Reported EBITDA, including inventory loss of US\$ 2M, an increase of 41% QoQ and 12% YoY.

Though volumes have increased since last quarter, the Downstream vertical continues to be impacted by destocking, in particular the South America region for the crop solutions market. This quarter has also seen weakness in LAB demand. As we move into the year, volumes are expected to recover.

Fibers

Fibers achieved Reported EBITDA of US\$ 32M including inventory loss of US\$ 6M, a growth of 514% QoQ and a decline of 69% YoY. Demand improvement was seen across all three verticals resulting in volume increase of 13% QoQ, however 20% below YoY volumes.

The reopening of China has initiated the rebound in volumes however full recovery is yet to be realized. The Lifestyle vertical had 18% QoQ volume improvement but margins remain challenged. Margins are expected to improve through the year as economic activity in China increases.

Mobility fibers benefited from recovery in global light vehicle sales, with further improvement in Asia expected through the year, driven by China. Dropping energy prices in Europe increased profitability. Demand for replacement tires is expected to improve through the year with increased mobility trends.

Hygiene fibers volumes have remained stable. The vertical profitability was improved by reduced energy costs, while increasing polypropylene (PP) prices resulted in negative lag of US\$ 10M. Moving forward, correction in PP prices is expected to result in positive lag effect. Demand in Europe will be under pressure due to inflation, while India market remains strong and China likely to improve.

		1Q23	4Q22	1Q22	1Q23 QoQ	1Q23 YoY
Lifestyle	Sales Volume (MMt)	0.24	0.21	0.32	18%	(23)%
	Reported EBITDA (\$m)	8	(10)	49	175%	(85)%
	Reported EBITDA/t	29	(51)	160	156%	(82)%
Mobility	Sales Volume (MMt)	0.05	0.05	0.06	11%	(13)%
	Reported EBITDA (\$m)	10	(3)	22	472%	(53)%
	Reported EBITDA/t	197	(58)	349	442%	(44)%
Hygiene	Sales Volume (MMt)	0.08	0.07	0.09	2%	(13)%
	Reported EBITDA (\$m)	14	5	31	173%	(55)%
	Reported EBITDA/t	188	75	337	151%	(44)%

*Reported 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.

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

Performance Highlights

Table 2: Segment Results

\$million <i>(except where stated otherwise)</i>	1Q23	4Q22	1Q22	1Q23 QoQ	1Q23 YoY
Crude Oil Brent (\$/bbl)	81	89	101	(8)%	(20)%
Production Volume (MMT)⁴	3.41	3.20	3.80	6%	(10)%
Combined PET	2.38	2.33	2.75	3%	(13)%
Integrated Oxides and Derivatives	0.63	0.57	0.59	12%	8%
Fibers	0.39	0.31	0.46	24%	(16)%
Operating rate (%)⁵	72%	64%	88%	12%	(18)%
Combined PET	74%	68%	89%	10%	(16)%
Integrated Oxides and Derivatives ⁴	69%	56%	88%	23%	(21)%
Fibers	64%	56%	84%	16%	(23)%
Consolidated Revenue^{1,2}	4,027	3,924	4,444	3%	(9)%
Combined PET	2,410	2,328	2,936	4%	(18)%
Integrated Oxides and Derivatives	933	939	695	(1)%	34%
Fibers	838	761	1,046	10%	(20)%
Reported EBITDA	301	82	784	269%	(62)%
Combined PET	142	20	555	621%	(74)%
Integrated Oxides and Derivatives	128	93	123	37%	4%
Fibers	32	(8)	102	514%	(69)%
Reported EBITDA Margin (%)	7%	2%	18%	540 bps	(1,018) bps
Combined PET	6%	1%	19%	504 bps	(1,300) bps
Integrated Oxides and Derivatives	14%	10%	18%	373 bps	(404) bps
Fibers	4%	(1)%	10%	482 bps	(598) bps
Reported ROCE (%)³	3.8%	(3.2)%	23.7%	697 bps	(1,989) bps
Combined PET	6.7%	(2.9)%	43.6%	958 bps	(3,687) bps
Integrated Oxides and Derivatives	4.2%	0.8%	8.0%	341 bos	(381) bps
Fibers	(0.9)%	(6.9)%	10.9%	593 bps	(1,182) bps

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

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

³Reported financials excluding US\$260M impairments taken in 4Q22

⁴Volumes exclude PX and ethylene being captive.

⁵Operating 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	2020-2025	n/a	EBITDA \$610M	~600-650
Corpus Christi PET/PTA	Integrated PET	Early 2025	PET: 367 kta PTA: 433 kta	Double digit IRR	~250M to spend
India PET Expansion	PET	Completed in 2Q23	210kta	Double digit IRR	~45-55

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. 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.

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Table 4: Cash Flow Statement

\$million	1Q23	4Q22	1Q22	Remarks
Profit for the period after Tax and NCI	30	(342)	425	
Add: NCI	(0)	(12)	42	
Add: Depreciation & Amortization	193	196	167	
Add: Net finance costs	96	85	53	
Add: Tax expense (income)	(18)	(83)	98	
Add: Impairment loss of PPE, goodwill and other intangible assets	0	237	0	
Less: (Reversal of) expected credit loss, net	(0)	(1)	(0)	
Add: (Gain)/loss on disposal/written-off of PPE, net	1	3	(1)	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	7	100	(3)	
Add: Changes in operating assets and liabilities	(70)	360	(196)	
Inventory (gains)/losses	41	133	(133)	Management Classification
Changes in Net working capital	(112)	226	(63)	Management Classification
Less: Taxes paid	(38)	(46)	(38)	
Operating Cash Flow	199	496	548	
Net growth and investment capex ¹	(120)	(129)	(85)	
Net working capital on acquired / sold assets	-	-	1	
Maintenance capex	(62)	(88)	(66)	
Cash Flow After Strategic Spending	17	278	398	
Net financial costs ³	(77)	(98)	(41)	
Dividends and PERP interest	(11)	(72)	(12)	
(Increase)/Decrease in Net Debt on cash basis²	(72)	108	344	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	(75)	(186)	(26)	
(Increase)/Decrease in Net Debt as per Balance Sheet	(147)	(78)	318	

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

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

² 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

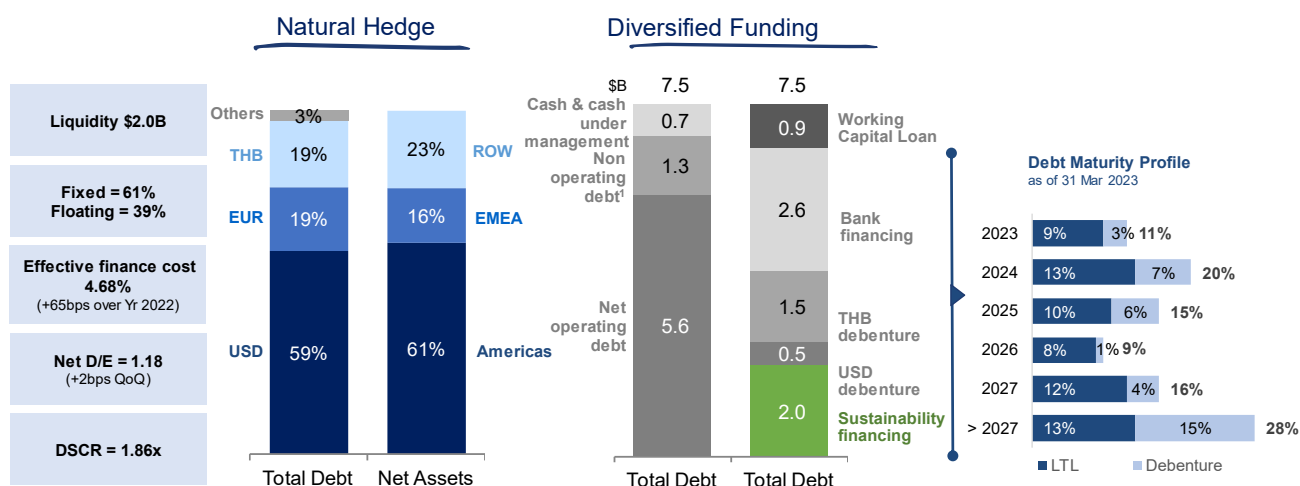
³ Finance cost in the cash flow statement may differ to the income statement on a quarterly basis due to certain payments which are made on an annual or six monthly basis as per conditions of the debt

Table 5: Debt Profile

\$million (except where stated otherwise)	31-Mar-23	31-Dec-22
Total Debt	7,540	7,358
Bank overdraft and short-term loans	934	904
Long term debt (Current portion)	734	890
Debentures (Current portion)	195	153
Long term debt (Non-current portion)	3,499	3,215
Debentures (Non-current portion)	2,179	2,197
Cash & Cash under management	665	630
Cash and cash equivalents	648	614
Current investments and loans given	17	16
Net Debt	6,875	6,728
Non-operating Debt (Project Debt)	1,250	1,147
Net Operating Debt¹	5,625	5,581
Net debt to equity (times)	1.18	1.16
Net operating debt to equity (times)	0.97	0.96
Debts with fixed interest %	61%	63%
Credit Rating by TRIS	AA-	AA-
Liquidity (US\$ billions)	2.0	2.4

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

Figure 1: Repayment Schedule of Long Term Debt



¹Includes 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)

\$million	1Q23	4Q22	1Q22
<u>Statement of Income</u>			
Revenue from sale of goods	4,027	3,924	4,444
Net foreign exchange gain	-	-	8
Other income	38	43	25
Total income	4,065	3,966	4,477
Cost of sales of goods	3,540	3,691	3,438
Distribution costs	217	229	259
Administrative expenses	196	155	160
Impairment loss of PPE, goodwill and other intangible assets	0	237	0
Management benefit expenses	3	4	2
Net foreign exchange loss	2	3	-
Total expenses	3,957	4,319	3,859
Profits from operating activities	108	(352)	618
Net finance costs	(96)	(85)	(53)
Reversal of expected credit loss (expected credit loss), net	0	1	0
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	(1)	(1)	1
Profit before tax expense/(income)	12	(437)	566
Tax expense/(income)	(18)	(83)	98
Profit for the period	30	(354)	468
NCI	(0)	(12)	42
Net profit after Tax and NCI	30	(342)	425

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

\$million	1Q23	4Q22	1Q22	Remarks
Net profit after Tax and NCI	30	(342)	425	Statement of income in FS
Depreciation & Amortization	193	196	167	Cash flow in FS
Net finance costs	96	85	53	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	1	1	(1)	Statement of income in FS
Rationalization of footprint (impairments)	-	237	-	Statement of income in FS
NCI	(0)	(12)	42	Statement of income in FS
Tax expense (income)	(18)	(83)	98	Statement of income in FS
EBITDA	301	82	784	
Impairments - provision of expenses and inventory	-	23	-	Management classification
Acquisition cost and pre-operative expense	0	11	1	Management classification
(Gain) loss on disposal of property, plant and equipment, net	1	3	(1)	Cash flows in FS
Insurance income	(1)	3	(0)	Management classification
Impairment loss of PPE	0	(0)	0	Statement of income/Cash flows in FS
Other extraordinaries (income)/expense	1	9	(2)	Management classification
Inventory (gains)/losses	41	133	(133)	Management classification
= Core EBITDA	343	264	650	

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

\$million	1Q23	4Q22	1Q22	Remarks
Net profit after Tax and NCI	30	(342)	425	Statement of income in FS
Rationalization of footprint (impairments)	-	237	-	Statement of income in FS
Extraordinary taxes	-	(46)	-	Management classification
Impairments - provision of expenses and inventory	-	23	-	Management classification
Acquisition cost and pre-operative expense	0	11	1	Management classification
(Gain) loss on disposal of property, plant and equipment, net	1	3	(1)	Cash flows in FS
Insurance income	(1)	3	(0)	Management classification
Impairment loss of PPE	0	(0)	0	Statement of income/Cash flows in FS
Other extraordinaries (income)/expense	1	9	(2)	Management classification
Inventory (gains)/losses	41	133	(133)	Management classification
Tax on inventory gains/losses	(10)	(31)	29	Management classification
= Core Net Profit after Tax and NCI	61	(0)	320	

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

THB million	1Q23	4Q22	1Q22
<u>Statement of Income</u>			
Revenue from sale of goods	136,579	143,786	146,957
Net foreign exchange gain	-	-	279
Other income	1,292	1,582	812
Total income	137,871	145,368	148,048
Cost of sales of goods	120,076	134,401	113,674
Distribution costs	7,355	8,367	8,568
Administrative expenses	6,640	5,663	5,306
Impairment loss of PPE, goodwill and other intangible assets	3	8,308	7
Management benefit expenses	90	137	71
Net foreign exchange loss	55	101	-
Total expenses	134,219	156,977	127,626
Profits from operating activities	3,652	(11,609)	20,422
Net finance costs	(3,248)	(3,056)	(1,767)
Reversal of expected credit loss (expected credit loss), net	13	37	3
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	(24)	(46)	46
Profit before tax expense/(income)	392	(14,674)	18,703
Tax expense/(income)	(625)	(2,804)	3,239
Profit for the period	1,017	(11,871)	15,464
NCI	(7)	(392)	1,394
Net profit after Tax and NCI	1,023	(11,479)	14,070
Interest on subordinated capital debentures (PERP)	(189)	(189)	(185)
Net profit/(loss) after NCI & PERP interest	834	(11,668)	13,885
Weighted average no. of shares (in Millions)	5,615	5,615	5,615
EPS (in THB)	0.15	(2.08)	2.47
Core EPS (THB)	0.34	0.04	1.85

Table 10: Calculation of Core EBITDA (THB Million)

THB million	1Q23	4Q22	1Q22	Remarks
Net profit after Tax and NCI	1,023	(11,479)	14,070	Statement of income in FS
Depreciation & Amortization	6,544	7,094	5,516	Cash flows in FS
Net finance costs	3,248	3,056	1,767	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	24	46	(46)	Statement of income in FS
Rationalization of footprint (impairments)	-	8,305	-	Statement of income in FS
NCI	(7)	(392)	1,394	Statement of income in FS
Tax expense (income)	(625)	(2,804)	3,239	Statement of income in FS
EBITDA	10,208	3,827	25,941	
Impairments - provision of expenses and inventory	-	811	-	Management classification
Acquisition cost and pre-operative expense	4	387	35	Management classification
(Gain) loss on disposal of property, plant and equipment, net	32	101	(22)	Cash flows in FS
Insurance income	(40)	68	(7)	Management classification
Impairment loss of PPE	3	4	7	Statement of income/Cash flows in FS
Other extraordinaries (income)/expense	20	300	(73)	Management classification
Inventory (gains)/losses	1,391	4,590	(4,382)	Management classification
= Core EBITDA	11,618	10,086	21,499	

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

THB million	1Q23	4Q22	1Q22	Remarks
Net profit after Tax and NCI	1,023	(11,479)	14,070	Statement of income in FS
Rationalization of footprint (impairments)	-	8,305	-	Statement of income in FS
Extraordinary taxes	-	(1,598)	-	Management classification
Impairments - provision of expenses and inventory	-	811	-	Management classification
Acquisition cost and pre-operative expense	4	387	35	Management classification
(Gain) loss on disposal of property, plant and equipment, net	32	101	(22)	Cash flows in FS
Insurance income	(40)	68	(7)	Management classification
Impairment loss of PPE	3	4	7	Statement of income/Cash flows in FS
Other extraordinaries (income)/expense	20	300	(73)	Management classification
Inventory (gains)/losses	1,391	4,590	(4,382)	Management classification
Tax on inventory gains/losses	(354)	(1,077)	949	Management classification
= Core Net Profit after Tax and NCI	2,079	411	10,578	

Table 12: IVL Consolidated Statement of Financial Position

THB million	31-Mar-23	31-Dec-22
Assets		
Cash and current investments	22,664	21,744
Trade accounts receivable	58,190	55,580
Inventories	108,148	115,872
Other current assets	22,861	22,511
Total current assets	211,864	215,708
Investment	3,607	3,729
Property, plant and equipment	318,995	320,630
Right-of-use (ROU)	12,554	12,393
Intangible assets	51,875	52,573
Deferred tax assets	5,366	4,541
Other assets	13,208	14,305
Total assets	617,469	623,878
Liabilities and shareholder's equity		
Liabilities		
Bank OD and short-term loans from financial institutions	31,847	31,248
Trade accounts payable	99,290	106,721
Current portion of long-term loans	22,999	28,502
Current portion of debenture	6,640	5,275
Current portion of finance lease liabilities	2,034	2,255
Other current liabilities	30,645	28,200
Total current liabilities	193,455	202,200
Long-term loans from financial institutions	110,352	102,464
Debenture	74,286	75,924
Finance lease liabilities	8,955	8,645
Deferred tax liabilities	18,128	19,529
Other liabilities	13,891	14,230
Total liabilities	419,067	422,993
Shareholder's equity		
Share capital	5,615	5,615
Share premium	60,331	60,331
Retained earnings & Reserves	103,132	105,139
Total equity attributable to shareholders	169,078	171,085
Subordinated perpetual debentures	14,905	14,905
Total equity attributable to equity holders	183,983	185,990
Non-controlling interests (NCI)	14,420	14,896
Total shareholder's equity	198,403	200,885
Total liabilities and shareholder's equity	617,469	623,878

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