



Ref. No. IVL 001/08/2023

11 August 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 second quarter ended June 30, 2023

We are pleased to submit:

1. Consolidated and Company only Quarterly Reviewed Financial Statements for the second quarter of 2023 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the second quarter of 2023 (a copy in Thai and English)
3. Company's performance report, Form 45 for the second 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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2Q23 Executive Summary

2Q23 Performance Highlights

- Revenue of US\$ 4B, a decline of 1% QoQ and 27% YoY
- Reported EBITDA of US\$ 321M, an increase of 7% QoQ and a decrease of 68% YoY
- Operating cash flows of US\$ 491M
- Net Operating Debt to Equity of 0.95x
- Reported EPS of THB 0.04

2Q23 Summary Financials

Table 1: Reported Financials of Consolidated Business

\$million				2Q23	2Q23
(except where stated otherwise)	2Q23	1Q23	2Q22	QoQ	YoY
Production Volume (MMT) ³	3.64	3.41	3.83	7%	(5)%
Sales Volume (MMT) ³	3.61	3.46	3.89	4%	(7)%
Consolidated Revenue ¹	3,986	4,027	5,451	(1)%	(27)%
Reported EBITDA²	321	301	1,010	7%	(68)%
Combined PET	194	142	618	37%	(69)%
Integrated Oxides and Derivatives	94	128	317	(27)%	(70)%
Fibers	20	32	67	(37)%	(70)%
Reported EBIT	131	108	824	22%	(84)%
Reported Net Profit after Tax and NCI	12	30	593	(61)%	(98)%
Reported Net Profit after Tax and NCI (THB m)	411	1,023	20,278	(60)%	(98)%
Reported EPS after PERP Interest (THB)	0.04	0.15	3.58	(0.11)	(3.54)
Reported EBITDA/T (\$)	88	88	264	0%	(67)%
Operating Cash Flow	491	199	901	146%	(46)%
Net Operating Debt to Equity (times)	0.95	0.97	0.91	(2) bps	5 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 1st Half 2023

IVL posts 2Q23 Reported EBITDA of US\$ 321M, an increase of 7% QoQ and a decrease of 68% YoY. Average Brent crude oil price for the quarter declined to \$78, resulting in an inventory loss of US\$ 48M.

The macroeconomic environment remains challenging. Europe continues to face economic slowdown, primarily driven by inflationary pressures and interest rate hikes. Rising interest rates have dampened housing demand globally. China's recovery has remained slower than expected, with the PMI index for manufacturing growth lower than anticipated in 2Q23, keeping petrochemical industry demand subdued.

Overall group sales volumes increased by 4% sequentially, with operating rates increasing from 72% in 1Q23 to 76% this quarter. On a YoY basis, overall volumes have declined by 7% as industry inventory levels correct from the highs of 2022. Industry wide destocking has persisted across all three business segments.

Although overall IVL volumes have seen an uptick, revenue for the quarter has remained flat QoQ at US\$ 4B. China's slower than expected economic recovery has dampened petrochemical demand, and coupled with ongoing capacity additions has put pressure on industry margins.

Globally lower natural gas prices have reduced IVL's variable costs by US\$ 26M QoQ, net of hedging losses of US\$ 29M. Lower gas prices in the US maintained our shale gas advantage for North America operations.

Management Actions

Given the volatile macroeconomic climate, management has taken several actions to address and safeguard earnings against the temporary headwinds. In the short term the priority is on cash conservation, as mentioned at the Capital Markets Day earlier this year, with a target of US\$ 500M in 2023. As of 1H23, we have achieved 80%, or US\$ 400M, primarily through the reduction of working capital and capital expenditure.

Gross working capital declined by 9 days in 1H23 with operational improvements, translating to a US\$ 276M reduction. We continue to work towards working capital optimization and expect to have further improvements in 2H23.

We have reassessed our capital expenditure plan for 2023 to reduce capex by US\$ 139M over what was committed at our Capital Markets Day earlier this year. This is through reduction of both maintenance capex by US\$ 64M and growth capex by US\$ 75M. We expect to maintain the same discipline in 2024 to improve our FCF.

Management focus is on maintaining healthy liquidity levels, and a disciplined capital allocation strategy cognizant of the higher interest rate environment.

In light of the economic challenges and cost pressures in Europe, we are implementing measures to improve the competitiveness of our portfolio in the region. We are underway with our plans to optimize the footprint of the Fibers segment, which will include a 10% reduction in manpower and \$25 million reduction in fixed cost, and result in a shift of the manufacturing base to our low cost Asian sites. In the same vein, we are conducting an evaluation across all business segments to assess 'make or buy' decisions in order to maximize profitability, with a focus on Europe. We are leaving no stone unturned when it comes to our operations and our teams are taking action to maximize COMA and volumes in our local markets, while assessing expansion opportunities in high growth markets.

There is continued drive to deliver on the Project Olympus targets to unlock efficiencies in procurement, sales, and operational excellence, while investment in digital improvements will unlock latent value for the organization. To date, Olympus has delivered run rate efficiency gains of \$481M.

For the long term effectiveness of the business, we continue to strengthen the organizational structure of the company. We see a vast amount of unlocked potential in our people. We are simplifying the organization in order to optimize efficacy and productivity of our teams and we are centralizing the organization for a leaner and more agile structure which in turn will increase speed of decision making and enhance collaboration across the company by removal of silos.

Outlook

We remain concerned about the outlook for the year. We believe that the global economic environment remains subdued in 2023 with weak activity in manufacturing, substantial interest rates hikes, fears of a US recession but surprisingly high labor costs, overall impacting demand slowdown and cost increases. While destocking is more or less completed across most of our businesses, the demand slowdown will persist and put a dampener on any meaningful recovery in macroeconomics.

IVL recovery of earnings will come from a determined cost-conscious approach and using the low demand phase to push forward with our asset optimization plans. We will stringently review our capital allocations to conserve cash and lower our financial costs.

We believe that we have consumed most of our high cost inventories in 1st half 2023 and lowered our carry over stock by GWC reduction of 9 days. Therefore we expect to benefit in the second half due to higher utilization rates, higher sales volume and lower utility prices.

We anticipate that the stimulus plans in China will bring some life to the petrochemical chain and we are already seeing the global automotive industry finally in recovery.

Overall, as we move through the year we expect contributions from management actions and the factors mentioned above to reflect improvements over our 1st half results and also position ourselves for a mid-cycle 2024 outlook.

ESG Journey

IVL continues to move strongly ahead on our ESG ambitions and while continuing to make investments in ESG related activities, below were the specific achievements in 2Q23:

- IVL signed a non-binding MOU with Carbios, a biotech company developing biological solutions to reinvent the lifecycle of plastics and textiles, to form a JV for the construction of the world's first PET bio-recycling plant to be located in France.
- #1 constituent (100th percentile) in the FTSE4Good Index Series. IVL has scored 4.5 (out of 5) compared to commodity chemicals sub sector average score of 3 and Basic Materials Industry average of 2.4 (as of June 2023).
- We completed the first biodiversity risk assessment for IVL in June 2023; developing our biodiversity strategy by understanding both our impacts and dependencies on the ecosystem.

- In July 2023, IVL and Sumitomo Mitsui Banking Corporation (SMBC) successfully signed Thailand's first sustainability-linked Trade Finance facility of US\$ 50M to support Indorama Ventures' day-to-day contributions to its ambitious sustainability commitment.

Corporate Strength

We operate with a balanced and disciplined approach on 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
- With the rise in benchmark rates and growth capex, our finance cost went up to US\$ 103M in 2Q23. Management is actively reviewing working capital optimization and curbing discretionary capital spending to lower the net debt.
- Maintaining average net debt to equity at around 1x across cycles (2Q23: 1.18x)
- Maintain liquidity in the form of cash and cash under management plus unutilized credit lines (2Q23: 1.8 US\$B)
- ESG linked debt proportion increased to 26% of net debt in 2Q23 (2022: 20%)

2Q23 Performance by Business Segments

Combined PET (CPET)

CPET achieved Reported EBITDA of US\$ 194M including inventory loss of US\$ 29M, a growth of 37% QoQ and a decline of 69% YoY.

After a period of heavy destocking which began at the end of 2022, volumes improved by 2% QoQ, much lower than what is typical for high season in 2nd quarter. Western markets continued to face feedstock price disparity, lowering our cost competitiveness to Chinese imports, and thus impacting our volumes and margins.

Lower energy costs benefited conversion costs by US\$ 19M, net of hedging losses. Europe performance was aided by normalization of energy prices.

Poor domestic China demand amid PET capacity additions put pressure on PET spreads. Integrated PET benchmark spreads in 1Q23 were at \$201/t and have hovered at similar levels this quarter, well below historical 5-year average. The US PET business continued to get the benefit of cost-plus contracts, while normalizing freight rates negatively impacted spreads for our European and Brazilian businesses.

The Packaging vertical realized 10% higher volumes QoQ and a growth of 6% YoY with Vietnam and Myanmar leading the growth.

Specialty Chemicals saw a decline in profitability due to lower volumes in our specialty product NDC in the US.

		2Q23	1Q23	2Q22	2Q23 QoQ	2Q23 YoY
Integrated pet	Sales Volume (MMt)	2.29	2.25	2.46	2%	(7)%
	Reported EBITDA (\$m)	160	114	550	41%	(71)%
Packaging	Sales Volume (MMt)	0.08	0.07	0.07	10%	6%
	Reported EBITDA (\$m)	35	21	27	67%	31%
Specialty chemicals	Sales Volume (MMt)	0.12	0.13	0.20	(1)%	(38)%
	Reported EBITDA (\$m)	(1)	7	40	(121)%	(103)%
Combined PET	Sales Volume (MMt)	2.49	2.44	2.73	2%	(9)%
	Reported EBITDA (\$m)	194	142	618	37%	(69)%

Integrated Oxides and Derivatives (IOD)

IOD segment achieved Reported EBITDA of US\$ 94M, including inventory loss of US\$ 9M, a decline of 27% QoQ and 70% YoY. Sales volumes have increased 14% QoQ and decreased by 2% YoY.

For comparability of results QoQ, 1st quarter 2023 benefitted by writeback of US\$ 16M and 2nd quarter 2023 impacted by extra expense of US\$3M, stemming from SAP reconciliations related to previous periods. As a reference, 2Q22 Reported EBITDA includes insurance settlement of US\$64M for IVOL shutdown in prior periods.

	2Q23	1Q23	2Q22	2Q23 QoQ	2Q23 YoY
Reported EBITDA (\$m)	94	128	317	(27)%	(70)%
Int. Downstream	62	98	179	(36)%	(65)%
Int. Intermediates	31	30	139	6%	(77)%

Integrated Intermediates Portfolio

This vertical comprises of the integrated EG and MTBE businesses. This portfolio achieved US\$ 31M in Reported EBITDA, including inventory loss of US\$ 9M, an increase of 6% QoQ and decrease of 77% YoY.

US MTBE spreads declined QoQ (\$624/T to \$578/T). However, the spreads remained favorable against historical norms due to resilient gasoline demand and lower butane prices. MTBE volumes remained flat QoQ. Marginal strength in US integrated MEG spreads offset the marginal weakness in MTBE spreads, collectively yielding a 6% sequential increase in EBITDA. Our Integrated MEG remained advantaged over Asia QoQ due to our shale gas advantage. EG volumes improved by 90% QoQ as we recommenced both Clear Lake and Lake Charles operations, improving our EG profitability.

Integrated Downstream Portfolio

This portfolio achieved US\$ 62M in Reported EBITDA, a reduction of 36% QoQ and 65% YoY driven predominantly by volume and pricing pressure from the impact of destocking, especially for the crop solutions market. Weak construction demand impacted our volumes for Propylene Oxides and LAB in North America.

Our Oleo Chemical business in 1st Half 2023 suffered a swing of negative US\$ 14M YoY, leading to compressed reported EBITDA.

Planned turnarounds in 2Q23 negatively impacted this portfolio by US\$ 7M.

Fibers

Fibers achieved Reported EBITDA of US\$ 20M including inventory loss of US\$ 9M, a decline of 37% QoQ and a decline of 70% YoY. While volumes increased sequentially 3% QoQ driven by Lifestyle fibers, they were lower by 7% YoY.

While OEM car tire and airbag sales increased, replacement tires demand was softer than expected, impacting volumes for Mobility fibers. With the recovery of Automotive industry, our volumes will expand proportionately.

Hygiene fibers volumes were dampened by weak demand in Europe due to inflationary pressure, as well as low utilization at the Russian facility. Hygiene vertical will be ramping up operations in India in 2H23, aligning with our strategy to capture growth in emerging markets. Our US business was impacted by production issues in 1st half 2023 and is recovering in the second half.

Lifestyle fibers margins remain challenged due to slow China recovery. Higher volumes QoQ due to normalization of production in Thailand and Brazil.

		2Q23	1Q23	2Q22	2Q23 QoQ	2Q23 YoY
Lifestyle	Sales Volume (MMt)	0.26	0.24	0.27	6%	(4)%
	Reported EBITDA (\$m)	(0)	8	28	(105)%	(101)%
	Reported EBITDA/t	(1)	29	105	(105)%	(101)%
Mobility	Sales Volume (MMt)	0.05	0.05	0.06	(5)%	(14)%
	Reported EBITDA (\$m)	9	10	22	(13)%	(58)%
	Reported EBITDA/t	173	197	369	(12)%	(53)%
Hygiene	Sales Volume (MMt)	0.07	0.08	0.08	(1)%	(12)%
	Reported EBITDA (\$m)	11	14	17	(18)%	(34)%
	Reported EBITDA/t	145	188	197	(23)%	(26)%
Total Fibers	Sales Volume (MMt)	0.38	0.37	0.41	3%	(7)%
	Reported EBITDA (\$m)	20	32	67	(37)%	(70)%
	Reported EBITDA/t	52	82	161	(37)%	(68)%

*Reported EBITDA/t calculation 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>	2Q23	1Q23	2Q22	2Q23 QoQ	2Q23 YoY
Crude Oil Brent (\$/bbl)	78	81	114	(4)%	(31)%
Production Volume (MMT)³	3.64	3.41	3.83	7%	(5)%
Combined PET	2.56	2.38	2.67	7%	(4)%
Integrated Oxides and Derivatives	0.69	0.63	0.75	9%	(8)%
Fibers	0.39	0.39	0.42	0%	(7)%
Operating rate (%)⁴	76%	72%	83%	5%	(8)%
Combined PET	78%	74%	85%	5%	(8)%
Integrated Oxides and Derivatives ⁴	77%	69%	81%	12%	(4)%
Fibers	64%	64%	74%	(1)%	(14)%
Sales Volume (MMT)³	3.61	3.46	3.89	4%	(7)%
Combined PET	2.49	2.44	2.73	2%	(9)%
Integrated Oxides and Derivatives	0.73	0.64	0.75	14%	(2)%
Fibers	0.38	0.37	0.41	3%	(7)%
Consolidated Revenue^{1,2}	3,986	4,027	5,451	(1)%	(27)%
Combined PET	2,450	2,410	3,311	2%	(26)%
Integrated Oxides and Derivatives	881	933	1,393	(6)%	(37)%
Fibers	807	838	985	(4)%	(18)%
Reported EBITDA	321	301	1,010	7%	(68)%
Combined PET	194	142	618	37%	(69)%
Integrated Oxides and Derivatives	94	128	317	(27)%	(70)%
Fibers	20	32	67	(37)%	(70)%
Reported EBITDA Margin (%)	8%	7%	19%	57 bps	(1,049) bps
Combined PET	8%	6%	19%	203 bps	(1,074) bps
Integrated Oxides and Derivatives	11%	14%	23%	(305) bps	(1,215) bps
Fibers	2%	4%	7%	(131) bps	(434) bps
Reported ROCE (%)	4.7%	3.8%	28.7%	86 bps	(2,403) bps
Combined PET	11.9%	6.7%	49.1%	525 bps	(3,716) bps
Integrated Oxides and Derivatives	1.1%	4.2%	21.9%	(314) bps	(2,086) bps
Fibers	(2.3)%	(0.9)%	5.0%	(134) bps	(730) 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.

³Volumes exclude PX and ethylene being captive.

⁴Operating 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
Hygiene Fibers USA	Hygiene Fibers	2H24	~20 kta	Double digit IRR	~50-55

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)

\$million	2Q23	1Q23	2Q22	Remarks
Profit for the period after Tax and NCI	12	30	593	
Add: NCI	3	(0)	42	
Add: Depreciation & Amortization	190	193	186	
Add: Net finance costs	103	96	61	
Add: Tax expense (income)	14	(18)	128	
Add: Impairment loss of PPE, goodwill and other intangible assets	(0)	0	8	
Less: (Reversal of) expected credit loss, net	0	(0)	3	
Add: (Gain)/loss on disposal/written-off of PPE, net	1	1	(3)	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	12	7	14	
Add: Changes in operating assets and liabilities	228	(70)	(57)	
Inventory (gains)/losses	48	41	(195)	Management Classification
Changes in Net working capital	180	(111)	137	Management Classification
Less: Taxes paid	(72)	(38)	(74)	
Operating Cash Flow	491	199	901	
Net growth and investment capex ¹	(108)	(120)	(1,030)	
Net working capital on acquired / sold assets	-	-	(477)	
Maintenance capex	(100)	(62)	(137)	
Cash Flow After Strategic Spending	283	17	(743)	
Net financial costs ³	(124)	(77)	(77)	
Dividends and PERP interest	(115)	(11)	(114)	
(Increase)/Decrease in Net Debt on cash basis²	44	(72)	(934)	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	65	(75)	127	
(Increase)/Decrease in Net Debt as per Balance Sheet	109	(147)	(807)	

*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: Cash Flow Statement (THB million)

THB million	2Q23	1Q23	2Q22	Remarks
Profit for the period after Tax and NCI	411	1,023	20,278	
Add: NCI	114	(7)	1,459	
Add: Depreciation & Amortization	6,534	6,544	6,389	
Add: Net finance costs	3,540	3,248	2,079	
Add: Tax expense (income)	466	(625)	4,381	
Add: Impairment loss of PPE, goodwill and other intangible assets	0	3	287	
Less: (Reversal of) expected credit loss, net	14	(13)	87	
Add: (Gain)/loss on disposal/written-off of PPE, net	34	32	(100)	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	412	241	485	
Add: Changes in operating assets and liabilities	7,777	(2,387)	(2,067)	
Inventory (gains)/losses	1,643	1,391	(6,657)	Management Classification
Changes in Net working capital	6,134	(3,778)	4,589	Management Classification
Less: Taxes paid	(2,456)	(1,299)	(2,516)	
Operating Cash Flow	16,846	6,760	30,760	
Net growth and investment capex ¹	(3,737)	(4,085)	(34,505)	
Net working capital on acquired / sold assets	-	-	(15,925)	
Maintenance capex	(3,443)	(2,113)	(4,668)	
Cash Flow After Strategic Spending	9,666	562	(24,337)	
Net financial costs ³	(4,259)	(2,623)	(2,633)	
Dividends and PERP interest	(3,931)	(366)	(3,853)	
(Increase)/Decrease in Net Debt on cash basis²	1,475	(2,427)	(30,823)	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	2,214	(2,547)	4,264	
(Increase)/Decrease in Net Debt as per Balance Sheet	3,690	(4,974)	(27,021)	

*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

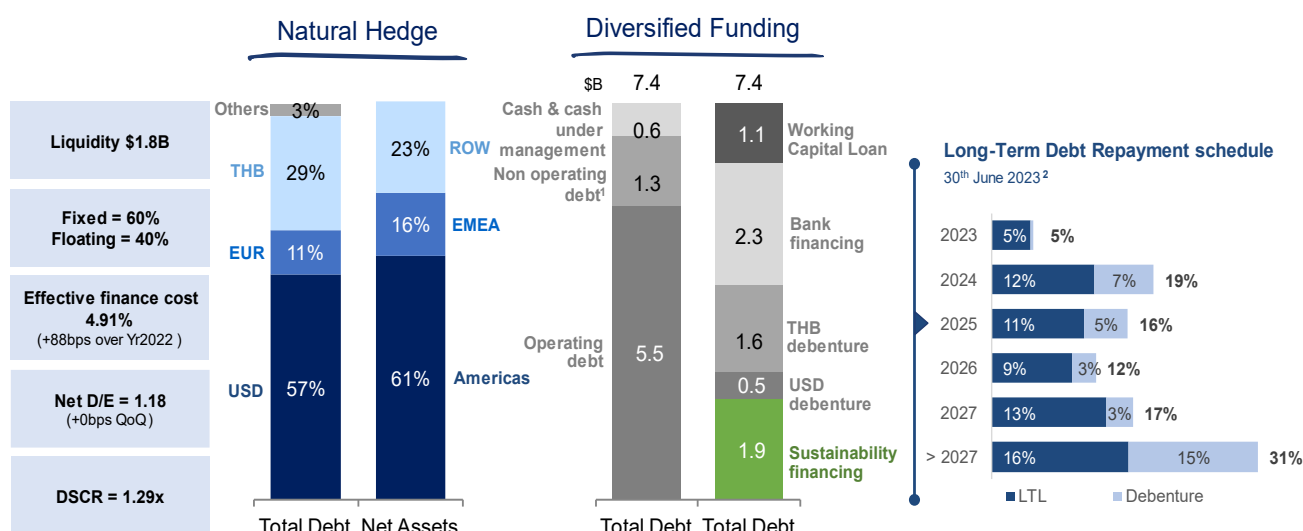
³ Finance cost in the cash flow statement may differ to the income statement on a quarterly basis due to certain payments which are made on an annual or six monthly basis as per conditions of the debt

Table 6: Debt Profile

\$million (except where stated otherwise)	30-Jun-23	31-Dec-22
Total Debt	7,369	7,358
Bank overdraft and short-term loans	1,100	904
Long term debt (Current portion)	876	890
Debentures (Current portion)	100	153
Long term debt (Non-current portion)	2,934	3,215
Debentures (Non-current portion)	2,360	2,197
Cash & Cash under management	603	630
Cash and cash equivalents	582	614
Current investments and loans given	21	16
Net Debt	6,766	6,728
Non-operating Debt (Project Debt)	1,302	1,147
Net Operating Debt¹	5,464	5,581
Net debt to equity (times)	1.18	1.16
Net operating debt to equity (times)	0.95	0.96
Debts with fixed interest %	60%	63%
Credit Rating by TRIS	AA-	AA-
Liquidity (US\$ billions)	1.8	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



¹ Includes various projects underway which are not yet completed and have not yet started contributing to the earnings. ² These % are after completed refinancing for 2024, more refinancing are committed under documentation process for signing.

Table 7: IVL Consolidated Statement of Income (\$ Million)

\$million	2Q23	1Q23	2Q22
<u>Statement of Income</u>			
Revenue from sale of goods	3,986	4,027	5,451
Net foreign exchange gain	-	-	8
Other income	34	38	117
Total income	4,020	4,065	5,576
Cost of sales of goods	3,450	3,540	4,215
Distribution costs	204	217	303
Administrative expenses	221	196	218
Impairment loss on property, plant and equipment	0	0	8
Management benefit expenses	5	3	4
Net foreign exchange loss	8	2	-
Total expenses	3,888	3,957	4,749
Profits from operating activities	132	108	827
Net finance costs	(103)	(96)	(61)
Reversal of expected credit loss (expected credit loss), net	(0)	0	(3)
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	0	(1)	(0)
Profit before tax expense	29	12	763
Tax expense/(income)	14	(18)	128
Profit for the period	15	30	635
NCI	3	(0)	42
Net profit after Tax and NCI	12	30	593

Table 8: Calculation of Core EBITDA (\$ Million)

\$million	2Q23	1Q23	2Q22	Remarks
Net profit after Tax and NCI	12	30	593	Statement of income in FS
Depreciation & Amortization	190	193	186	Cash flow in FS
Net finance costs	103	96	61	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	(0)	1	0	Statement of income in FS
NCI	3	(0)	42	Statement of income in FS
Tax expense (income)	14	(18)	128	Statement of income in FS
EBITDA	321	301	1,010	
One time FX loss in Brazil on currency appreciation	5	-	-	Management classification
Acquisition cost and pre-operative expense	2	0	2	Management classification
(Gain) loss on disposal of property, plant and equipment, net	1	1	(3)	Cash flows in FS
Insurance income	1	(1)	(64)	Management classification
Impairment loss of PPE	(0)	0	8	Statement of income/Cash flows in FS
Other extraordinaries (income)/expense	1	1	(2)	Management classification
Inventory (gains)/losses	48	41	(195)	Management classification
= Core EBITDA	379	343	758	

Table 9: Calculation of Core net profit (\$ Million)

\$million	2Q23	1Q23	2Q22	Remarks
Net profit after Tax and NCI	12	30	593	Statement of income in FS
One time FX loss in Brazil on currency appreciation	5	-	-	Management classification
Acquisition cost and pre-operative expense	2	0	2	Management classification
(Gain) loss on disposal of property, plant and equipment, net	1	1	(3)	Cash flows in FS
Insurance income	1	(1)	(64)	Management classification
Impairment loss of PPE	(0)	0	8	Statement of income/Cash flows in FS
Other extraordinaries (income)/expense	1	1	(2)	Management classification
Inventory (gains)/losses	48	41	(195)	Management classification
Tax on inventory gains/losses	(12)	(10)	46	Management classification
= Core Net Profit after Tax and NCI	58	61	386	

Table 10: IVL Consolidated Statement of Income (THB Million)

THB million	2Q23	1Q23	2Q22
<u>Statement of Income</u>			
Revenue from sale of goods	137,419	136,579	186,741
Net foreign exchange gain	-	-	262
Other income	1,166	1,292	3,976
Total income	138,585	137,871	190,979
Cost of sales of goods	118,948	120,076	144,414
Distribution costs	7,030	7,355	10,403
Administrative expenses	7,614	6,640	7,472
Impairment loss on property, plant and equipment	0	3	287
Management benefit expenses	180	90	120
Net foreign exchange loss	278	55	-
Total expenses	134,050	134,219	162,696
Profits from operating activities	4,535	3,652	28,283
Net finance costs	(3,540)	(3,248)	(2,079)
Reversal of expected credit loss (expected credit loss), net	(14)	13	(87)
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	11	(24)	0
Profit before tax expense/(income)	991	392	26,118
Tax expense/(income)	466	(625)	4,381
Profit for the period	525	1,017	21,737
NCI	114	(7)	1,459
Net profit after Tax and NCI	411	1,023	20,278
Interest on subordinated capital debentures (PERP)	(183)	(189)	(187)
Net profit/(loss) after NCI & PERP interest	228	834	20,091
Weighted average no. of shares (in Millions)	5,615	5,615	5,615
EPS (in THB)	0.04	0.15	3.58
Core EPS (THB)	0.33	0.34	2.32

Table 11: Calculation of Core EBITDA (THB Million)

THB million	2Q23	1Q23	2Q22	Remarks
Net profit after Tax and NCI	411	1,023	20,278	Statement of income in FS
Depreciation & Amortization	6,534	6,544	6,389	Cash flows in FS
Net finance costs	3,540	3,248	2,079	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	(11)	24	(0)	Statement of income in FS
NCI	114	(7)	1,459	Statement of income in FS
Tax expense (income)	466	(625)	4,381	Statement of income in FS
EBITDA	11,054	10,208	34,585	
One time FX loss in Brazil on currency appreciation	181	-	-	Management classification
Acquisition cost and pre-operative expense	72	4	81	Management classification
(Gain) loss on disposal of property, plant and equipment, net	34	32	(100)	Cash flows in FS
Insurance income	27	(40)	(2,151)	Management classification
Impairment loss of PPE	0	3	287	Statement of income/Cash flows in FS
Other extraordinaries (income)/expense	49	20	(60)	Management classification
Inventory (gains)/losses	1,643	1,391	(6,657)	Management classification
= Core EBITDA	13,060	11,618	25,984	

Table 12: Calculation of Core net profit (THB Million)

THB million	2Q23	1Q23	2Q22	Remarks
Net profit after Tax and NCI	411	1,023	20,278	Statement of income in FS
One time FX loss in Brazil on currency appreciation	181	-	-	Management classification
Acquisition cost and pre-operative expense	72	4	81	Management classification
(Gain) loss on disposal of property, plant and equipment, net	34	32	(100)	Cash flows in FS
Insurance income	27	(40)	(2,151)	Management classification
Impairment loss of PPE	0	3	287	Statement of income/Cash flows in FS
Other extraordinaries (income)/expense	49	20	(60)	Management classification
Inventory (gains)/losses	1,643	1,391	(6,657)	Management classification
Tax on inventory gains/losses	(401)	(354)	1,554	Management classification
= Core Net Profit after Tax and NCI	2,016	2,079	13,232	

Table 13: IVL Consolidated Statement of Financial Position

THB million	30-Jun-23	31-Dec-22
Assets		
Cash and current investments	21,444	21,744
Trade accounts receivable	58,774	55,580
Inventories	109,596	115,872
Other current assets	24,355	22,511
Total current assets	214,169	215,708
Investments in associate and joint ventures	3,695	3,729
Property, plant and equipment	334,542	320,630
Right-of-use assets	13,338	12,393
Intangible assets	53,808	52,573
Deferred tax assets	5,990	4,541
Other assets	12,151	14,305
Total assets	637,693	623,878
Liabilities and shareholder's equity		
Liabilities		
Bank OD and short-term loans from financial institutions	39,130	31,248
Trade accounts payable	107,220	106,721
Current portion of long-term loans from financial institutions	28,871	28,502
Current portion of debentures	3,567	5,275
Current portion of lease liabilities	2,309	2,255
Other current liabilities	34,524	28,200
Total current liabilities	215,621	202,200
Long-term loans from financial institutions	94,802	102,464
Debentures	83,983	75,924
Lease liabilities	9,601	8,645
Deferred tax liabilities	19,035	19,529
Other liabilities	10,312	14,230
Total liabilities	433,355	422,993
Shareholder's equity		
Share capital	5,615	5,615
Share premium	60,331	60,331
Retained earnings & Reserves	108,237	105,139
Total equity attributable to shareholders	174,183	171,085
Subordinated perpetual debentures	14,905	14,905
Total equity attributable to equity holders	189,088	185,990
Non-controlling interests (NCI)	15,250	14,896
Total shareholder's equity	204,338	200,885
Total liabilities and shareholder's equity	637,693	623,878

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