Ref. No. IVL 001/11/2023

14 November 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 third quarter ended September 30, 2023

We are pleased to submit:

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

Please be informed accordingly.

Sincerely yours,

Mr. Aloke Lohia

Group CEO

Indorama Ventures Public Company Limited

Company Secretary

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3Q23 Executive Summary

3Q23 Performance Highlights

- Revenue of US$3.9B, a decline of 1% QoQ and 20% YoY
- EBITDA of US$ 324M, an increase of 1% QoQ and a decrease of 37% YoY
- Operating cash flows of US$ 410M
- Net Operating Debt to Equity of 0.97x
- EPS of THB 0.00

3Q23 Summary Financials

Table 1: Financials of Consolidated Business

$million *(except where stated otherwise)*	**3Q23**	**2Q23**	**3Q22**	**3Q23 QoQ**	**3Q23 YoY**
Production Volume (MMT)[3]	3.40	3.64	3.82	(6)%	(11)%
Sales Volume (MMT)[3]	3.56	3.61	3.75	(1)%	(5)%
Consolidated Revenue[1]	3,930	3,986	4,896	(1)%	(20)%
EBITDA[2]	**324**	**321**	**511**	**1%**	**(37)%**
Combined PET	146	194	219	(25)%	(33)%
Integrated Oxides and Derivatives	119	94	209	27%	(43)%
Fibers	48	20	71	140%	(32)%
EBIT	127	131	326	(3)%	(61)%
Net Profit after Tax and NCI	**5**	**12**	**208**	**(55)%**	**(97)%**
Net Profit after Tax and NCI (THB m)	195	411	8,137	(52)%	(98)%
EPS after PERP Interest (THB)	**0.00**	**0.04**	**1.42**	**(0.04)**	**(1.41)**
EBITDA/T ($)	**95**	**88**	**134**	8%	(29)%
Operating Cash Flow	**410**	**491**	**279**	(16)%	47%
Net Operating Debt to Equity (times)	**0.97**	**0.95**	**0.90**	**2 bps**	**8 bps**

* Combined PET includes Integrated PET, Specialty Chemicals and Packaging.
[1]Consolidated financials are based upon elimination of intra-company or intra-business segment transactions.
[2]Total of each segment may not always tally with consolidated financials due to holding segment.
[3]Volumes exclude PX and ethylene being captive.

Overview

IVL posts 3Q23 EBITDA of US$ 324M, an increase of 1% QoQ and a decrease of 37% YoY. Average Brent crude oil price for the quarter increased to $87, resulting in an inventory gain of US$ 24M.

In a global economy contending with a combination of high inflation and increased interest rates, lower manufacturing PMIs continue to be seen in Europe, while US moves into neutral territory. After a deflationary Q2, China's economy showed some stability in Q3, but growth remained lackluster amid a persistent housing crisis. However, with the recent fiscal actions, China is seeing early signs of growth suggesting a positive shift in policy direction to further stimulate the economy.

Industry operating rates are prevailing at around 70%, likely the lowest levels historically, industry margins are also at the bottom, unseen in the polyester business in both PET and Fibers. This phenomenon, in our opinion, reflects the high inventory levels in the system as destocking remains to play out, leading to lingering underperformance by the industry.

IVL is part of the global industry, and one of the largest at that, and our sales volumes saw a drop of 5% YoY because of this destocking trend. Our management actions continue to be on prudent financial management, and we are pleased that in September this year, TRIS rating agency reaffirmed our rating at AA- with a stable outlook.

Amid the volatile economic environment of 2023, our management actions have resulted in positive free cash flow (FCF) of US$ 52M YTD, led by gross working capital (GWC) days reduction by a significant 13 days. In 2021 and 2022, free cash flow was negative due to increased inventory volumes, higher feedstock prices and acquisitions, namely Oxiteno. Our current inventory level remains above historical levels, indicating that we still have room for further reduction and thus working capital release. Going forward, with continued prudence on interest and capex, combined with further improvement in GWC days, we anticipate further increase in free cash flows.

Looking at performance on a regional level, there have been a variety of factors at play this quarter. The European operations in Combined PET (CPET) and Fibers have been the most negatively impacted from a combination of cost, margin, and import pressures. The disparity between mixed xylene (MX) prices in Asia and the western economies has widened by 76% QoQ, leading to substantial feedstock cost pressure and competition from lower cost base imports.

The North American market has remained resilient with PET and MTBE performance, however with some negative impact from compressed Asian PET and MEG benchmark margins. MTBE profitability was strong due to high gasoline margins and octane value. MTBE performance acted as a natural hedge against the MX feedstock price disparity that impacted the western CPET business. On the other hand, despite shale gas advantage, MEG margins remain depressed due to low industry utilizations. MEG business is an integrated play with CPET and we are running our MEG capacities mainly to fulfill captive needs. The IOD Intermediates portfolio is closely interconnected to the CPET portfolio, providing a balancing effect on our overall platform.

Brazil's performance was adversely affected by imports in certain product categories, resulting in margin pressure. The strengthening currency impacted our cost competitiveness. Additionally, persistent destocking, particularly in crop solutions market, continued to exert pressure on volumes. Looking ahead, government support for local production through increased duties will counter competition from imports. IVL's primary objective for this region is to strategically transition the portfolio towards differentiated products, leveraging on Brazil's strength in bio-circular offering. Our naphtha-based MEG production experienced exceptionally low margins.

Although volumes in Asia increased QoQ and YoY, compressed benchmark margins kept profitability for the region subdued. Lifestyle fibers made meaningful volume improvement this quarter, an early indication of revival of the polyester value chain.

Outlook

We expect some easing of inflationary pressures, however no meaningful recovery in the economic environment in the final months of the year as macroeconomic volatility remains. Looking into 2024, management expects improvement in volumes as destocking eases across all segments, and a modest market recovery with improved margins.

We believe gasoline demand will begin to stabilize going forward as post-Covid activity normalizes. Coupled with a global balancing of refinery production, the regional MX price disparity will narrow, aiding our Western polyester business.

With China's recent stimulus actions, we foresee improved product demand and thus improved operating rates.

Given the upheaval in trade flows over the recent years, we are beginning to see a trend of deglobalization in favor of regionalization. As countries increasingly protect their domestic market, we expect a rise in trade and non-trade barriers. The European Union is currently at final stages of approving ADD measures on PET, and we expect a favorable ruling by the end of 2023. Similarly, Mexico and Brazil recently announced increased duties on imports. In India, BIS policy for polyester fiber, PTA and PET will curtail imports.

The negative impact from energy hedging of approximately US$ 95M in 2023 is expected to normalize in 2024.

IVL's earnings recovery will come from a determined cost push and bringing forward our asset optimization efforts. We will stringently review our capital allocations to conserve cash and lower our financial costs. These actions, combined with above factors, will contribute to improved performance in 2024.

Management Actions

Management is taking aggressive actions on cash conservation. Apart from the reduction in gross working capital mentioned above, capital expenditure plans have been reassessed and reduced by US$ 210M over what was committed at our Capital Markets Day earlier this year. In aggregate, we have achieved 92% to date of the US$ 500M target savings stated at the beginning of the year, coming from both working capital and capex. We will maintain the same discipline on cash conservation efforts in 2024.

In addition, we are reviewing a few strategic options to deleverage our balance sheet and enhance shareholder value. We are doing a holistic review of our business segments with a view to unlock their future growth potential. The review will take into account the historical trajectory of the businesses, their long-term strategic growth perspective within the IVL portfolio and explore opportunities for optimizing value creation. As part of the process, we are reviewing all possible options, including strategic partnerships, to generate the maximum value for IVL shareholders, and we aim to complete the full review within 2024.

This quarter, IVL along with our joint venture partners, made the decision to temporarily pause construction at Corpus Christi Polymers, an integrated PTA/PET site in Texas, amid cost inflation, high interest rates and labor shortages. IVL will continue to reliably meet the demand from our customers from our vast network of local and overseas capabilities.

Management is continuously evaluating the cost competitiveness of each site to optimize our asset footprint, aiming to enhance performance through fixed cost reduction and higher operating rates. We are also continuously assessing make-or-buy decisions across all segments to maximize profitability.

Following a detailed review of the make-or-buy decisions for our PTA assets, we have chosen to mothball our CPET site in Portugal, anticipating fixed cost savings of US$ 17M by 2024. We will maintain ongoing reviews of the regional profitability of all PX, PTA, and PET assets, taking any necessary steps to ensure profitability is restored.

The Fibers segment is on track with its footprint optimization plans announced at the beginning of this year. Additionally, the Fibers segment is undergoing an organization reshaping to drive performance improvement through two pivotal initiatives. Firstly, a segment-centric organization for a leaner and more agile structure, which in turn will increase speed of decision making and enhance collaboration across the segment. Secondly, establishing four operational priorities with a heightened emphasis on EBITDA and cash flow enhancement. These priorities will have a dedicated resource leading each initiative with the support of a cross functional team to ensure the right collaboration and a lean six sigma black belt to ensure a disciplined approach. Further details will be shared at the next Capital Markets Day.

We are committed to drive the synergy benefits of the Oxiteno acquisition and are confident of achieving the targeted savings of US$ 100M. We also continue to look at optimizing the business portfolio by using the low-cost production bases and shipping to other regions, as well as ongoing network optimization effects in North America. Innovation and sustainability remain a priority for IOD, as we continue to offer value added solutions to our customers. The vitality index, which is a measure of our contribution margin of new products, has increased in the last few years from 10% to currently 16%, backed by world class global R&D centers in US, Brazil, India and Australia.

Project Olympus reflects our relentless pursuit for efficiency improvement, delivering run rate efficiency gains of US$ 502M to date. This program comes to an end in 2023 and at the next Capital Markets Day we will share details of the next phase, Olympus 2.0, to unlock additional savings leveraging on the new SAP backbone, digital programs, and the work done from Olympus 1.0.

Our SAP roll out continues with full steam with more parts of our ASEAN business having now transitioned to the new SAP system. With this roll out having been completed, almost 60% of our revenue is now covered under one common operating system.

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 3Q23:

- Achieved 100 billion PET bottles recycling milestone (on 25 Sep 2023) since starting recycling business in 2011, resulting in 2.1 million tons of waste diverted from the environment and 2.9 million tons in carbon footprint reduction. (Source)

- New partnership with sustainable packaging leaders like AMB smooths the path towards a circular economy for PET trays and extends the PET lifecycle. (Source)

- Almost tripling our PET recycling capacity in Brazil, supported by IFC 'Blue Loan', focused exclusively on combating marine plastic pollution. (Source)

- 2023 Dow Jones Sustainability Index announcement: Score = 73, Percentile = 98 (score dated on 27 Oct 2023)

- 2023 Sustainalytics announcement: ESG Risk Rating score improvement to 22.2 from 23.02

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:

- With the rise in benchmark rates and growth capex, our finance cost went up to US$ 106M in 3Q23. Management actions are ongoing and will continue to optimize working capital and curb discretionary capital spending to lower the net debt.

- Maintaining average net debt to equity at 1x across cycles (3Q23: 1.20x)

- Maintain liquidity in the form of cash and cash under management plus unutilized credit lines (3Q23: US$ 2.5B) – liquidity increases due to the reduction in short term loans utilization.

- ESG linked debt proportion increased to 34% of net debt in 3Q23 (2022: 20%)

- US$1.6 billion refinancing completed through raising long term debt in Thai Baht and US$ which has reduced short term maturities, extend debt maturity profile and optimize cost of debt.

- Currency mix of debt at end of 3Q23 for THB 35%, US$ 54%, Euro 8%

3Q23 Performance by Business Segments

Combined PET (CPET)

CPET achieved EBITDA of US$ 146M including inventory gain of US$ 20M, a decline of 25% QoQ and a decline of 33% YoY.

Results were impacted due to unprecedentedly low integrated PET margins in China, increased feedstock prices in the Western markets, and significantly lower margin in Europe and Brazil due to import pressure.

CPET saw volume drop of 1% QoQ and 5% YoY primarily due to lingering destocking effects.

Regional feedstock price disparity widened 76% QoQ, lowering our cost competitiveness in Western markets against Chinese imports, and thus impacting margins.

Excess capacity continued to put pressure on PET spreads. Integrated PET China benchmark spreads which were around US$ 201/t for 1H23, fell further to US$ 115/t in 3Q23.

Some governments, including Europe, are evaluating duty protection measures and we expect that going forward such actions will help restore a semblance of balance and a gradual recovery in spreads.

IVL, along with the partners, have paused the capital expenditure on the integrated PTA/PET site at Corpus Christi, Texas.

The Packaging vertical faced pressures on account of availability of freely convertible currency in few key markets negatively impacting our volume growth which declined sequentially by 5% but grew YoY by 2% 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 due to plant turnaround. The plant has since restarted.

		3Q23	2Q23	3Q22	3Q23 QoQ	3Q23 YoY
Integrated pet	Sales Volume (MMt)	2.27	2.29	2.36	(1)%	(4)%
	EBITDA ($m)	134	160	179	(17)%	(25)%
Packaging	Sales Volume (MMt)	0.07	0.08	0.07	(5)%	2%
	EBITDA ($m)	24	35	22	(33)%	5%
Specialty chemicals	Sales Volume (MMt)	0.12	0.12	0.17	(3)%	(30)%
	EBITDA ($m)	(11)	(1)	18	(705)%	(164)%
Combined PET	Sales Volume (MMt)	2.46	2.49	2.60	(1)%	(5)%
	EBITDA ($m)	146	194	219	(25)%	(33)%

Integrated Oxides and Derivatives (IOD)

IOD segment achieved EBITDA of US$ 119M, including inventory gain of US$ 4M, an increase of 27% QoQ and a 43% decline YoY. Sales volumes have decreased by 9% QoQ and 10% YoY primarily on account of the continued impact of destocking.

	3Q23	2Q23	3Q22	3Q23 QoQ	3Q23 YoY
EBITDA ($m)	119	94	209	27%	(43)%
Int. Downstream	45	62	192	(28)%	(77)%
Int. Intermediates	75	31	17	139%	332%

Integrated Intermediates Portfolio

This vertical comprises of the integrated EG and MTBE businesses. This portfolio achieved US$ 75M in EBITDA, including inventory gain of US$ 4M, an increase of 139% QoQ and an increase of 332% YoY.

US MTBE spreads expanded QoQ ($578/T to 892/T) due to strong octane values, with operating rate running at full.

Our Integrated MEG remained advantaged over Asia due to our US shale gas advantage, however spreads remain suppressed with Asia benchmark declining by $42/T QoQ. We are beginning to see rationalization of capacity amidst these unsustainable levels, particularly by Asian naphtha-based producers. For IVL, the MEG business is an integrated play with CPET and we are running our MEG capacities mainly to fulfill captive needs and long-term contracts.

Planned turnarounds and industry outage in this vertical had an impact of US$ 9.5M.

Integrated Downstream Portfolio

This portfolio achieved US$ 45M of EBITDA which was a reduction of 28% QoQ and 77% YoY driven by reduced volumes on account of destocking and inflationary pressure, and margin pressure on certain product categories (solvents, LAB, Oleochemicals).

Our Downstream business benefited from a 10% increase in demand and 20-30% increase in margin during the post pandemic reopening and additional supply chain disruptions in 2021-22, and in 2023 is currently seeing a mix of volumes in the range of both pre and post pandemic levels. This provides optimism for both eventual recovery and continued forward growth.

Below comments on the varying effects experienced across different end markets and regions:

Home and Personal Care: In 2023, this business has remained intact, although the sector saw some inflation-led drop in volume as consumers switch to lower-priced products which contain less surfactants. As inflation eases and consumers return to the premium brands, we expect continued growth of volumes of this portfolio.

Crop Solutions: This sector was negatively impacted by destocking where channel inventory was quite high in 2022. In addition, there has also been some pricing pressure due to cheaper Chinese imports on the commodities products.

Energy, Coatings and Resources: The North America market remained robust due to elevated crude oil prices, while South America faced challenges from imports. We expect this pressure to ease as global demand and China demand improves. Meanwhile, trade measures are being explored to protect local production in Brazil.

Construction and Consumer Intermediates: Due to high interest rates and generally high inflation, there has been a slowdown in this sector leading to a muted performance, specifically lower volumes in the Propylene Oxides in North America.

Planned turnarounds in this vertical had an impact of US$ 7M.

Fibers

Fibers achieved EBITDA of US$ 48M, a sequential increase of 140% and a decline of 32% YoY. Volumes increased by 10% QoQ and 6% YoY, driven by Lifestyle fibers.

Lifestyle fibers was supported by volume growth, primarily in India and Indonesia, however, continues to have margin pressure due to Chinese competition. The rise in volumes is a positive sign that recovery in the polyester value chain is beginning. Additionally, the introduction of BIS policy in India will benefit polyester in subsequent quarters.

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 are likely to expand proportionately. Mobility performance was supported by resilient margins, cost reductions, and one time insurance income of US$ 11.4M.

Hygiene fibers business has been negatively impacted in Europe by inflationary pressures and weak demand as well as low utilization at our Russian facility. The vertical benefited from polypropylene price decline, resulting in positive lag impact this quarter. Hygiene vertical will be ramping up operations in India, aligning with our strategy to capture growth in emerging markets.

		3Q23	2Q23	3Q22	3Q23 QoQ	3Q23 YoY
Lifestyle	Sales Volume (MMt)	0.30	0.26	0.27	17%	14%
	EBITDA ($m)	10	(0)	8	N/A	23%
	EBITDA/t	33	(1)	30	N/A	10%
Mobility	Sales Volume (MMt)	0.05	0.05	0.05	(7)%	(13)%
	EBITDA ($m)	27	9	46	203%	(41)%
	EBITDA/t	584	173	890	238%	(34)%
Hygiene	Sales Volume (MMt)	0.07	0.07	0.08	(1)%	(9)%
	EBITDA ($m)	11	11	17	(7)%	(36)%
	EBITDA/t	141	145	214	(3)%	(34)%
Total Fibers	Sales Volume (MMt)	0.42	0.38	0.40	10%	6%
	EBITDA ($m)	48	20	71	140%	(32)%
	EBITDA/t	113	52	177	117%	(36)%

*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.

Combined PET	**Integrated PET**	**Full PET value chain** PX (Paraxylene), PTA (Purified terephthalic acid), PET (Polyethylene terephthalate), and Recycling
	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

$million *(except where stated otherwise)*	**3Q23**	**2Q23**	**3Q22**	**3Q23 QoQ**	**3Q23 YoY**
Crude Oil Brent ($/bbl)	**87**	**78**	**101**	**11%**	**(14)%**
Production Volume (MMT)[3]	**3.40**	**3.64**	**3.82**	**(6)%**	**(11)%**
Combined PET	2.36	2.56	2.66	(8)%	(11)%
Integrated Oxides and Derivatives	0.62	0.69	0.75	(10)%	(18)%
Fibers	0.43	0.39	0.40	10%	6%
Operating rate (%)[4]	**70%**	**76%**	**82%**	**(8)%**	**(15)%**
Combined PET	70%	78%	84%	(10)%	(16)%
Integrated Oxides and Derivatives[4]	69%	77%	83%	(11)%	(18)%
Fibers	70%	64%	71%	9%	(1)%
Sales Volume (MMT)[3]	**3.56**	**3.61**	**3.75**	**(1)%**	**(5)%**
Combined PET	2.46	2.49	2.60	(1)%	(5)%
Integrated Oxides and Derivatives	0.67	0.73	0.74	(9)%	(10)%
Fibers	0.42	0.38	0.40	10%	6%
Consolidated Revenue[1,2]	**3,930**	**3,986**	**4,896**	**(1)%**	**(20)%**
Combined PET	2,405	2,450	2,974	(2)%	(19)%
Integrated Oxides and Derivatives	889	881	1,185	1%	(25)%
Fibers	779	807	950	(4)%	(18)%
EBITDA	**324**	**321**	**511**	**1%**	**(37)%**
Combined PET	146	194	219	(25)%	(33)%
Integrated Oxides and Derivatives	119	94	209	27%	(43)%
Fibers	48	20	71	140%	(32)%
EBITDA Margin (%)	**8%**	**8%**	**10%**	**20 bps**	**(218) bps**
Combined PET	6%	8%	7%	(185) bps	(128) bps
Integrated Oxides and Derivatives	13%	11%	18%	280 bps	(423) bps
Fibers	6%	2%	8%	371 bps	(131) bps
ROCE (%)	**4.6%**	**4.7%**	**11.1%**	**(8) bps**	**(648) bps**
Combined PET	7.1%	11.9%	13.0%	(486) bps	(594) bps
Integrated Oxides and Derivatives	3.3%	1.1%	12.1%	222 bps	(876) bps
Fibers	2.5%	(2.3)%	5.5%	476 bps	(304) bps

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

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

[3]Volumes exclude PX and ethylene being captive.

[4]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	2020-2025	n/a	EBITDA $610M	~600-650
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

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 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 period to the end of the current 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	3Q23	2Q23	3Q22	Remarks
Profit for the period after Tax and NCI	**5**	**12**	**208**	
Add: NCI	0	3	23	
Add: Depreciation & Amortization	197	190	185	
Add: Net finance costs	106	103	73	
Add: Tax expense (income)	16	14	22	
Add: Impairment loss of PPE, goodwill and other intangible assets	(0)	(0)	1	
Less: (Reversal of) expected credit loss, net	(1)	0	(0)	
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.	23	12	2	
Add: Changes in operating assets and liabilities	90	228	(135)	
Inventory (gains)/losses	(24)	48	118	Management Classification
Changes in Net working capital	114	180	(254)	Management Classification
Less: Taxes paid	(28)	(72)	(95)	
Operating Cash Flow	**410**	**491**	**279**	
Net growth and investment capex[1]	(123)	(108)	(137)	
Net working capital on acquired / sold assets	-	-	(43)	
Maintenance capex	(77)	(100)	(80)	
Cash Flow After Strategic Spending	**210**	**283**	**19**	
Net financial costs[3]	(74)	(124)	(45)	
Dividends and PERP interest	(56)	(115)	(70)	
(Increase)/Decrease in Net Debt on cash basis[2]	**79**	**44**	**(97)**	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	(22)	65	152	
(Increase)/Decrease in Net Debt as per Balance Sheet	**56**	**109**	**55**	

*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	3Q23	2Q23	3Q22	Remarks
Profit for the period after Tax and NCI	**195**	**411**	**8,137**	
Add: NCI	13	114	863	
Add: Depreciation & Amortization	6,927	6,534	6,722	
Add: Net finance costs	3,714	3,540	2,646	
Add: Tax expense (income)	568	466	958	
Add: Impairment loss of PPE, goodwill and other intangible assets	0	0	43	
Less: (Reversal of) expected credit loss, net	(20)	14	(6)	
Add: (Gain)/loss on disposal/written-off of PPE, net	26	34	(99)	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	796	412	68	
Add: Changes in operating assets and liabilities	3,172	7,777	(4,928)	
Inventory (gains)/losses	(800)	1,643	3,795	Management Classification
Changes in Net working capital	3,972	6,134	(8,723)	Management Classification
Less: Taxes paid	(992)	(2,456)	(3,405)	
Operating Cash Flow	**14,400**	**16,846**	**11,000**	
Net growth and investment capex[1]	(4,308)	(3,737)	(5,001)	
Net working capital on acquired / sold assets	-	-	(1,536)	
Maintenance capex	(2,729)	(3,443)	(2,962)	
Cash Flow After Strategic Spending	**7,362**	**9,666**	**1,501**	
Net financial costs[3]	(2,639)	(4,259)	(1,669)	
Dividends and PERP interest	(1,990)	(3,931)	(2,556)	
(Increase)/Decrease in Net Debt on cash basis[2]	**2,734**	**1,475**	**(2,724)**	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	(748)	2,214	5,341	
(Increase)/Decrease in Net Debt as per Balance Sheet	**1,914**	**3,690**	**1,449**	

*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

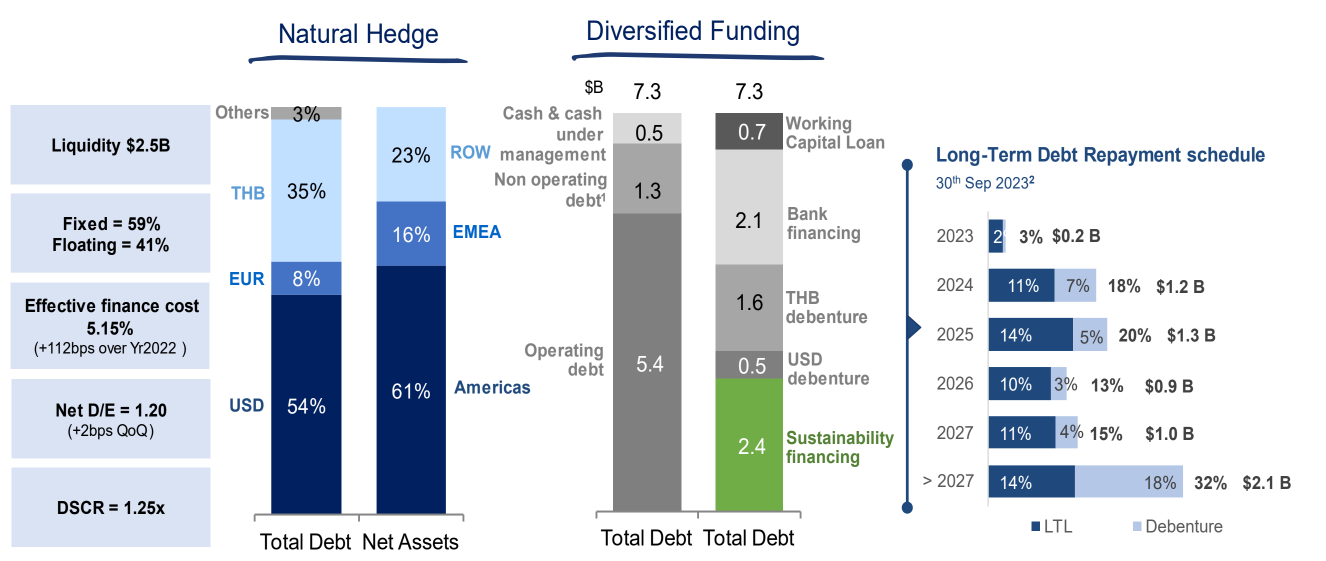
[3] Finance cost in the cash flow statement may differ to the income statement on a quarterly basis due to certain payments which are made on an annual or six monthly basis as per conditions of the debt

Table 6: Debt Profile

$million (except where stated otherwise)	30-Sep-23	31-Dec-22
Total Debt	**7,252**	**7,358**
Bank overdraft and short-term loans	680	904
Long term debt (Current portion)	697	890
Debentures (Current portion)	397	153
Long term debt (Non-current portion)	3,463	3,215
Debentures (Non-current portion)	2,015	2,197
Cash & Cash under management	**549**	**630**
Cash and cash equivalents	508	614
Current investments and loans given	41	16
Net Debt	**6,704**	**6,728**
Non-operating Debt (Project Debt)	1,274	1,147
Net Operating Debt[1]	**5,430**	**5,581**
Net debt to equity (times)	1.20	1.16
Net operating debt to equity (times)	0.97	0.96
Debts with fixed interest %	59%	63%
Credit Rating by TRIS	AA-	AA-
Liquidity (US$ billions)	**2.5**	**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	3Q23	2Q23	3Q22
Statement of Income			
Revenue from sale of goods	3,930	3,986	4,896
Net foreign exchange gain	-	-	15
Other income	43	34	53
Total income	**3,973**	**4,020**	**4,964**
Cost of sales of goods	3,420	3,450	4,178
Distribution costs	203	204	255
Administrative expenses	210	221	200
Impairment loss on property, plant and equipment	(0)	0	1
Management benefit expenses	4	5	4
Net foreign exchange loss	9	8	-
Total expenses	**3,846**	**3,888**	**4,639**
Profits from operating activities	**127**	**132**	**326**
Net finance costs	(106)	(103)	(73)
Reversal of expected credit loss (expected credit loss), net	1	(0)	0
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	1	0	(1)
Profit before tax expense	**22**	**29**	**252**
Tax expense/(income)	16	14	22
Profit for the period	**6**	**15**	**230**
NCI	0	3	23
Net profit after Tax and NCI	**5**	**12**	**208**

Table 8: Calculation of Core EBITDA ($ Million)

$million	3Q23	2Q23	3Q22	Remarks
Net profit after Tax and NCI	**5**	**12**	**208**	Statement of income in FS
Depreciation & Amortization	197	190	185	Cash flow in FS
Net finance costs	106	103	73	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	(1)	(0)	1	Statement of income in FS
NCI	0	3	23	Statement of income in FS
Tax expense (income)	16	14	22	Statement of income in FS
EBITDA	**324**	**321**	**511**	
Extraordinary currency impact	12	5	-	Management classification
Acquisition cost and pre-operative expense	2	2	2	Management classification
(Gain) loss on disposal of property, plant and equipment, net	1	1	(3)	Cash flows in FS
Insurance income	(10)	1	(30)	Management classification
Impairment loss of PPE	(0)	(0)	1	Statement of income/Cash flows in FS
Other extraordinaries (income)/expense	(1)	1	7	Management classification
Inventory (gains)/losses	(24)	48	118	Management classification
= Core EBITDA	**304**	**379**	**606**	

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

$million	3Q23	2Q23	3Q22	Remarks
Net profit after Tax and NCI	**5**	**12**	**208**	Statement of income in FS
Extraordinary currency impact	12	5	-	Management classification
Acquisition cost and pre-operative expense	2	2	2	Management classification
(Gain) loss on disposal of property, plant and equipment, net	1	1	(3)	Cash flows in FS
Insurance income	(10)	1	(30)	Management classification
Impairment loss of PPE	(0)	(0)	1	Statement of income/Cash flows in FS
Other extraordinaries (income)/expense	(1)	1	7	Management classification
Inventory (gains)/losses	(24)	48	118	Management classification
Tax on inventory gains/losses	5	(12)	(24)	Management classification
= Core Net Profit after Tax and NCI	**(10)**	**58**	**280**	

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

THB million	3Q23	2Q23	3Q22
Statement of Income			
Revenue from sale of goods	138,352	137,419	178,782
Net foreign exchange gain	-	-	537
Other income	1,495	1,166	1,965
Total income	**139,847**	**138,585**	**181,283**
Cost of sales of goods	120,404	118,948	151,832
Distribution costs	7,153	7,030	9,364
Administrative expenses	7,393	7,614	7,273
Impairment loss on property, plant and equipment	0	0	43
Management benefit expenses	144	180	150
Net foreign exchange loss	303	278	-
Total expenses	**135,397**	**134,050**	**168,663**
Profits from operating activities	**4,449**	**4,535**	**12,620**
Net finance costs	(3,714)	(3,540)	(2,646)
Reversal of expected credit loss (expected credit loss), net	20	(14)	6
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	21	11	(22)
Profit before tax expense/(income)	**776**	**991**	**9,958**
Tax expense/(income)	568	466	958
Profit for the period	**208**	**525**	**9,000**
NCI	13	114	863
Net profit after Tax and NCI	**195**	**411**	**8,137**
Interest on subordinated capital debentures (PERP)	(189)	(183)	(189)
Net profit/(loss) after NCI & PERP interest	**6**	**228**	**7,948**
Weighted average no. of shares (in Millions)	5,615	5,615	5,615
EPS (in THB)	**0.00**	**0.04**	**1.42**
Core EPS (THB)	**(0.09)**	**0.33**	**1.81**

Table 11: Calculation of Core EBITDA (THB Million)

THB million	**3Q23**	**2Q23**	**3Q22**	**Remarks**
Net profit after Tax and NCI	**195**	**411**	**8,137**	Statement of income in FS
Depreciation & Amortization	6,927	6,534	6,722	Cash flows in FS
Net finance costs	3,714	3,540	2,646	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	(21)	(11)	22	Statement of income in FS
NCI	13	114	863	Statement of income in FS
Tax expense (income)	568	466	958	Statement of income in FS
EBITDA	**11,396**	**11,054**	**19,349**	
Extraordinary currency impact	427	181	-	Management classification
Acquisition cost and pre-operative expense	60	72	76	Management classification
(Gain) loss on disposal of property, plant and equipment, net	26	34	(99)	Cash flows in FS
Insurance income	(350)	27	(1,111)	Management classification
Impairment loss of PPE	0	0	43	Statement of income/Cash flows in FS
Other extraordinaries (income)/expense	(30)	49	251	Management classification
Inventory (gains)/losses	(800)	1,643	3,795	Management classification
= Core EBITDA	**10,730**	**13,060**	**22,303**	

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

THB million	**3Q23**	**2Q23**	**3Q22**	**Remarks**
Net profit after Tax and NCI	**195**	**411**	**8,137**	Statement of income in FS
Extraordinary currency impact	427	181	-	Management classification
Acquisition cost and pre-operative expense	60	72	76	Management classification
(Gain) loss on disposal of property, plant and equipment, net	26	34	(99)	Cash flows in FS
Insurance income	(350)	27	(1,111)	Management classification
Impairment loss of PPE	0	0	43	Statement of income/Cash flows in FS
Other extraordinaries (income)/expense	(30)	49	251	Management classification
Inventory (gains)/losses	(800)	1,643	3,795	Management classification
Tax on inventory gains/losses	172	(401)	(751)	Management classification
= Core Net Profit after Tax and NCI	**(299)**	**2,016**	**10,341**	

Table 13: IVL Consolidated Statement of Financial Position

THB million	30-Sep-23	31-Dec-22
Assets		
Cash and current investments	19,620	21,744
Trade accounts receivable	59,289	55,580
Inventories	103,178	115,872
Other current assets	23,750	22,511
Total current assets	**205,837**	**215,708**
Investments in associate and joint ventures	3,905	3,729
Property, plant and equipment	341,305	320,630
Right-of-use assets	15,112	12,393
Intangible assets	54,432	52,573
Deferred tax assets	6,588	4,541
Other assets	11,923	14,305
Total assets	**639,103**	**623,878**
Liabilities and shareholder's equity		
Liabilities		
Bank OD and short-term loans from financial institutions	24,876	31,248
Trade accounts payable	103,363	106,721
Current portion of long-term loans from financial institutions	22,996	28,502
Current portion of debentures	14,511	5,275
Current portion of lease liabilities	2,470	2,255
Other current liabilities	35,589	28,200
Total current liabilities	**203,806**	**202,200**
Long-term loans from financial institutions	115,380	102,464
Debentures	73,672	75,924
Lease liabilities	11,226	8,645
Deferred tax liabilities	19,197	19,529
Other liabilities	10,967	14,230
Total liabilities	**434,248**	**422,993**
Shareholder's equity		
Share capital	5,615	5,615
Share premium	60,331	60,331
Retained earnings & Reserves	108,772	105,139
Total equity attributable to shareholders	**174,718**	**171,085**
Subordinated perpetual debentures	14,905	14,905
Total equity attributable to equity holders	**189,623**	**185,990**
Non-controlling interests (NCI)	15,232	14,896
Total shareholder's equity	**204,855**	**200,885**
Total liabilities and shareholder's equity	**639,103**	**623,878**

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