Ref. No. IVL 001/02/2024

23 February 2024

The President

The Stock Exchange of Thailand

Subject: Submission Audited Financial Statements and the Management Discussion and Analysis of Indorama Ventures Public Company Limited for the year ended December 31, 2023

We are pleased to submit:

1. Consolidated and Company only Audited Financial Statements for the year ended December 31, 2023 (a copy in Thai and English)

2. Management Discussion and Analysis (MD&A) for the year ended December 31, 2023 (a copy in Thai and English)

3. Company's performance report, Form 45 for the year ended December 31, 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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2023 Executive Summary

2023 Performance Highlights

- Revenue of US$15.6B, a decline of 17% year on year (YoY)
- EBITDA of US$1.12B, a decline of 53% YoY
- Operating cash flows of US$1.5B, a cash conversion of 136%
- Core EPS of THB0.28 and Reported EPS of THB(2.06)
- Non-cash impairment of Corpus Christi assets for US$308M (net of tax US$243M)
- Dividend of US$185M paid to shareholders during the year
- Net Operating Debt to Equity of 1.13x

2023 Summary Financials

Table 1: Financials of Consolidated Business

	Full Year			Quarterly				
$million			**2023**				**4Q23**	**4Q23**
(except where stated otherwise)	**2023**	**2022**	**YoY**	**4Q23**	**3Q23**	**4Q22**	**QoQ**	**YoY**
Production Volume (MMT)[3]	13.92	14.65	(5)%	3.47	3.40	3.20	2%	8%
Sales Volume (MMT)[3]	14.08	14.68	(4)%	3.45	3.56	3.28	(3)%	5%
Consolidated Revenue[1]	15,555	18,715	(17)%	3,612	3,930	3,924	(8)%	(8)%
EBITDA[2]	**1,120**	**2,387**	**(53)%**	**175**	**324**	**82**	**(46)%**	**114%**
Combined PET	553	1,411	(61)%	71	146	20	(51)%	260%
Integrated Oxides and Derivatives	440	743	(41)%	100	119	93	(16)%	7%
Fibers	107	233	(54)%	6	48	(8)	(87)%	178%
EBIT	325	1,653	(80)%	(42)	127	(114)	(133)%	63%
Net Profit after Tax and NCI	**(310)**	**884**	**(135)%**	**(357)**	**5**	**(342)**	**(6,898)%**	**(5)%**
Net Profit after Tax and NCI (THB m)	(10,798)	31,006	(135)%	(12,428)	195	(11,479)	(6,458)%	(8)%
EPS after PERP Interest (THB)	**(2.06)**	**5.39**	**(7.45)**	**(2.25)**	**0.00**	**(2.08)**	**(2.25)**	**(0.17)**
EBITDA/T ($)	**81**	**163**	**(51)%**	**50**	**95**	**25**	**(47)%**	**98%**
Operating Cash Flow	**1,526**	**2,224**	**(31)%**	**426**	**410**	**496**	**4%**	**(14)%**
Net Operating Debt to Equity (times)	**1.13**	**0.96**	**+18 bps**	**1.13**	**0.97**	**0.96**	**+17 bps**	**+18 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 delivered 2023 revenue of US$15.6B, down 17% YoY, EBITDA of US$1.12B, a decline of 53% YoY from the peak performance year of 2022, and a core EBITDA of US$1.3B decline of 44% YoY. Average Brent crude oil price for the year was $83/barrel (decline of 18% YoY), resulting in inventory loss of US$115M vs inventory gain of $76 million in 2022. Full year results were impacted by the challenging macroeconomic environment, characterized by Russia/Ukraine conflict, inflationary pressures, high interest rates, and sluggish economic growth in Europe and China.

With regards to the aromatics sector specifically, 2023 posed significant headwinds in the form of destocking, high feedstock costs in the West, and compressed Chinese benchmark margins. These factors influenced IVL's performance in terms of both volume and value. 2023 has been a challenging year, but the company has taken several measures to counterbalance the external pressures, achieving positive free cash flow of US$149M.

Geographically, results declined across all three regions with EMEA being the most impacted, turning from positive to negative EBITDA contribution in 2023 due to both volume and margin pressure, as well as continued high energy prices albeit lower than 2022.

As compared to 2022, group volumes declined by 4% YoY, creating a negative impact of US$318M YoY primarily driven by the unprecedented destocking trend that began in the second half of 2022 following supply chain normalization and crude oil price decline. This was further exacerbated by the higher interest rate environment, lower than expected growth in China and slow demand in Europe. This impact was substantially overcome with Energy costs lowered through the year, especially in the West, reducing operating costs by US$252M, net of hedging loss of US$103M in 2023 and US$78M operational excellence captured through Olympus 1.0.

With regards to value, IVL's spreads were substantially lower during the year resulting in a negative impact of US$1B. The impact from the drop in PET spreads was US$716M YoY due to decline in China benchmark (reduction of US$105/T), higher feedstock in the West and lower premium due to supply chain normalization. The addition of new integrated polyester value chain capacity in China, coupled with lower than anticipated domestic consumption growth, resulted in the current oversupply and subsequent sizable decline in benchmark polyester margins.

Regional disparity in aromatics pricing continues to be wide (2023: US and Asia PX price gap US$311/T against 2018 to 2021 average gap of US$127/T, though lower than 2022 of US$401/T), bringing significant cost pressure and import competition in the West due to normalization of supply chain. We view some of the Western assets' competitiveness to be a longer-term concern and are therefore reassessing our asset footprint in our CPET and Fiber segment. These include make-or-buy decisions as well as geographical rebalancing towards Asia. The combination of our strategic reviews will be completed in the first half of 2024 and, together with other previously announced footprint actions, ensures supply/demand balance is appropriate in our core markets for the current macroeconomic conditions while also ensuring our customers have access at scale to high-quality, innovative Polymers, recycled PET and Fiber. These management actions will enable our ability to achieve appropriate returns on capital for the value delivered to customers. Fixed and variable cost management and operational performance initiatives will get a major boost from the footprint optimization driving operating rates to 90% gradually starting mid 2024 to full operating rates in 2026.

In the IOD segment, spreads declined by US$188M YoY. Integrated Intermediates results were lower by 16% YoY due to poor MEG spreads, while MTBE margins remained supported through the year bolstered by strong gasoline demand and low raw material costs. Integrated

Downstream performance was impacted by US$219M, lower by 42% YoY, due to destocking, loss of volumes in premium margin segments such as Crop Solutions and import pressure in South America.

Management Actions

There has been a concerted effort to manage cash this year, resulting in operating cash flow of US$1.5B (136% cash conversion), supported by US$513 release of working capital and 9 days reduction in working capital days. In addition, capex plans have been reduced by US$276M from what was announced at the beginning of the year. Cash conservation remains a priority for 2024.

In this quarter, IVL has taken non-cash impairment of Corpus Christi assets for US$308M (net of tax US$243M) due to escalating project cost, labor shortages, and reduced fair market value. Annual maintenance cost of the site for IVL's 1/3rd share is approximately US$6M to US$10M per annum. The project is currently on hold at this time until we identify an optimized project execution plan to control the overall project cost in consultation with partners.

Project Olympus 1.0 has allowed a structured and disciplined approach to continuous cost and commercial innovation that is crucial for our business to remain in the first quartile position. Our continued focus on cost optimization and operational efficiencies has translated into run rate efficiency gains of US$527M in 2023 (vs US$449M in 2022). Beginning in 2024, we launch the next phase, Olympus 2.0, to unlock further value approximately US$450M by leveraging on the recently completed SAP S4 Hana system implementation and various new digitally led initiatives.

Outlook

2024 is expected to continue to remain challenging albeit with some improvement. We anticipate around 4% to 5% increase in volumes with destocking having bottomed out across most product categories as interest rates decline from their 2023 peak, coupled with a modest improvement in margins.

We believe the current benchmark integrated PET spread is not sustainable and anticipate a gradual recovery going forward. With anti-dumping duties and other trade barriers in markets like the EU, Mexico, India, and others, IVL's premium spread over China's benchmark is expected to widen, which stands to benefit IVL since the majority of our operations is situated outside of China.

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 lower feedstock costs.

We continue to stringently review our capital allocation to conserve cash and lower fixed costs. Each business segment has identified areas of focus with detailed and resourced action plans to remain vigilant on this front. For instance, the Fibers segment has identified four operational priority areas for 2024 (operating rates, fixed cost, commercial excellence, and working capital) with an emphasis on EBITDA and cash flow enhancement. Fibers also remains on track with the footprint optimization plans announced earlier in 2023.

2026 Aspiration

Today, IVL has created a solid platform with leadership in sustainable and growing markets. The focus over the next three years will be on the continual improvement of quality of earnings through enhancing the quality of our assets, our processes, and our organization.

As mentioned in the last release, the company is conducting a strategic review of all business segments with the aim to deleverage, unlock further value potential, and enhance shareholder value. We are reviewing various strategic options to prepare ourselves for the next era of growth. Further details will be shared at the Capital Markets Day on March 5, 2024.

The aspiration 2024-2026 across various key performance indicators, include:

- Maintain Net debt to EBITDA below 3x
- Improve ROCE to over 12% creating healthy positive economic value add
- Olympus 2.0 to target efficiency gains of US$450M

Reconciliation of Core to Reported net profit

$M

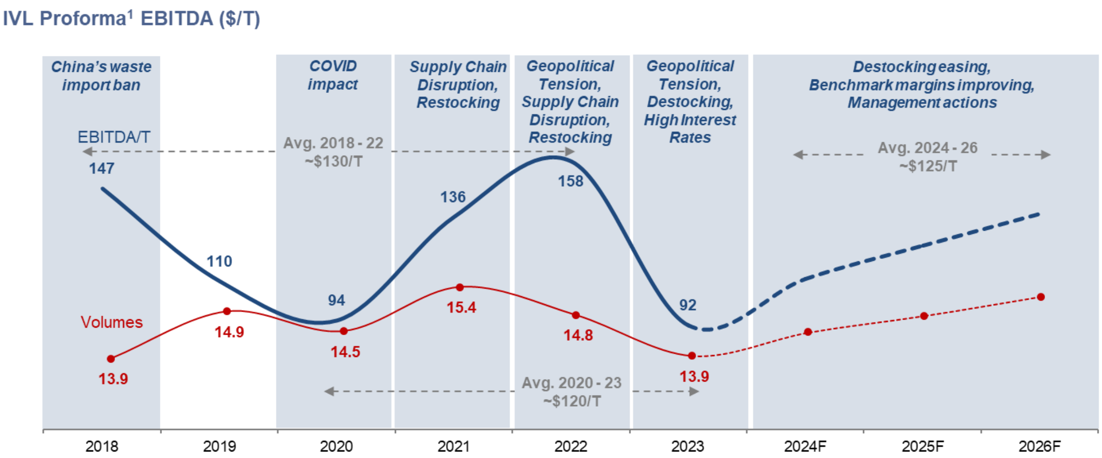
	4Q23	3Q23	4Q22	2023	2022
Core NP after Tax and NCI	**(43)**	**(10)**	**(0)**	**67**	**986**
Inventory (gains)/losses	(50)	24	(133)	(115)	76
Tax on inventory gains/losses	12	(5)	31	29	(19)
Impairments	(308)	0	(237)	(308)	(247)
Tax on impairments	65	-	-	65	-
Other extraordinary taxes	-	-	46	-	46
Extraordinary forex	0	(12)	-	(18)	-
Insurance income	3	10	(3)	13	91
Acquisition cost, pre-operative expense and other items	(36)	(2)	(46)	(44)	(48)
Reported NP after Tax and NCI	**(357)**	**5**	**(342)**	**(310)**	**884**

$M

	4Q23	3Q23	4Q22	2023	2022
Core EBITDA	**258**	**304**	**264**	**1,284**	**2,278**
Inventory (gains)/losses	(50)	24	(133)	(115)	76
Extraordinary forex	0	(12)	-	(18)	-
Insurance income	3	10	(3)	13	91
Acquisition cost, pre-operative expense and other items	(36)	(2)	(46)	(44)	(58)
Reported EBITDA	**175**	**324**	**82**	**1,120**	**2,387**

Apart from Corpus Christi non-cash impairment as mentioned above, performance was negatively impacted due to inventory losses of US$115M in 2023 and US$50M in 4Q23 with lower prices and other extra items.

Across the cycle performance of IVL



Note: Core financials (1) Proforma includes Huntsman (bought in 2020), Oxiteno (bought in 2022), IVOL (commercialized in 2022) and few CPET assets (bought in 2019)

If we look at across-the-cycle performance of IVL from peak to peak (2018 to 2022) on a proforma basis, our portfolio delivered an EBITDA of US$130/T. Similarly, when we see trough to trough (2020 to 2023) on a proforma basis, our portfolio delivered an EBITDA of US$120/T.

Looking ahead, we anticipate growth in volumes and improvement in quality of earnings which you can see from 2024 to 2026 in graph above where we plan to deliver US$125/T of EBITDA average during this three years. These will be driven by destocking easing, benchmark margins improving and management actions. Details of these actions will be discussed in Capital Markets Day on 5th March 2024.

ESG Journey

IVL moves strongly ahead on our ESG ambitions while continuing to make investments in ESG related activities. Below are the notable achievements from 2023:

- 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)
- Continuing with our strategic ambition to expand Recycling footprint, 2023 added 45KT from new Recycling capacities in Indonesia and Brazil, plus full year impact of recycling facilities in Philippines and France. This is further expanding by another 50KT in 2024 from expansion in France and full year impact from Indonesia site.
- In 2023 IVL got listed in the DJSI-World and Emerging Markets for the 5th & 7th consecutive year respectively in the Chemicals sector, a member in S&P Global Sustainability Yearbook 2023
- MSCI: upgraded to ‘A’ from ‘BBB’, published on 21 March 2023. We are also placed in the top quartile for 4 (out of 6) key topics.
- EcoVadis: improved from Gold (top 5% of suppliers assessed) to Platinum (top 1% of total suppliers assessed by EcoVadis)
- CDP: ‘B’ rating for Climate Change and ‘B’ rating for Water
- Sustainalytics: IVL has improved our company risk profile in 2023 with the Risk indicator number scored at 22.2 lowered from 22.8 in 2022 remaining within the group of medium risk level, and the Risk Management capability indicator scored at 59.9 improved from 58.9 in 2022 remaining within the group of companies with strong risk management. Out of the 563 companies in the Chemical industry sector, IVL is ranked within 12th percentile.

Corporate Strength

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

- IVL achieved operating cash flow of US$1.5B (136% cash conversion of EBITDA) with continued focus on working capital which resulted in a US$513M working capital release.
- We continued to deliver on our transformation agenda via Olympus 1.0 and unlocked value of US$527M on an annual run rate basis by end of 2023.

- Maintaining average net debt to equity at 1x across cycles (2023: 1.31x). Deleveraging and improving the quality of earnings is the key focus in the next phase of IVL.
- TRIS maintained rating at AA- with a stable outlook. Our efforts to strengthen our business profile and financial profile were acknowledged and validated, despite a challenging 2023.
- Completed Refinancing of US$1B through bank loans and issuance of Thai baht debentures, achieved increase of debt maturity profile and decrease in annual interest cost of US$11M p.a. on a run-rate basis.
- Maintain liquidity in the form of cash and cash under management plus unutilized credit lines (2023: US$2.4B) – liquidity increases due to the reduction in short term loans utilization.
- Ongoing committed refinancing of US$750M for 2024 and US$400M for 2025 and expected to be completed in 1H24.
- ESG linked debt proportion increased to 32% of total debt in 2023 (2022: 20%)

2023 Performance by Business Segments

Combined PET (CPET)

2023 vs 2022

CPET delivered EBITDA of US$553M in 2023, a decline of 61% YoY. Excluding inventory loss of US$82M (gain of US$94M in 2022) and extraordinary items, the segment core EBITDA declined 51% YoY to US$657M.

2022 was a peak year due to higher margins led by supply chain disruption which helped in securing higher premiums. The headwinds began from second half of 2022 where the industry witnessed demand slowdown amid heavy destocking which carried over into 2023.

In 2023, the segment experienced 6% YoY decline in volume, primarily driven by global destocking impacts across the industry and a combination of subdued demand and import pressures in the EMEA region. Additionally, the mothballing of our Portugal PTA site, following a detailed internal review, reduced our PTA sales. However, with destocking coming to an end, we expect a gradual volume improvement in 2024.

Margin compressed due to reduced integrated PET margins in China, lower freight rates and PET capacity expansion in China. Additionally, higher feedstock costs due to widened disparity in aromatics pricing, impacted our margins in the Western hemisphere.

Despite margin pressure, IVL maintains premiums over the industry benchmark due to our global presence and resilient domestic supply chain capability, a unique strength of CPET which led to above average margins in 2022.

We continued with our strategic focus on Recycling footprint expansion. In 2023, we had added 45KT of new Recycling capacities in Indonesia and Brazil and full year impact in Philippines and France. In 2024, we are further adding 50KT by expansion in France and realizing the full-year operation of capacity in Indonesia.

Packaging business remained robust with the additional contribution from Vietnam packaging where IVL is the largest PET packaging producer.

To manage the challenging environment related to cost inflation, high interest rates, and labor shortages, IVL, along with its partners, has decided to pause the capital expenditure on the integrated PTA/PET site at Corpus Christi, Texas. Following the decision, the company subsequently recorded a non-cash impairment loss, net of tax, of $243M in 4Q23.

With lower gas prices, our energy cost reduced YoY by US$124M (net of hedging loss US$50M).

4Q23

CPET delivered 4Q23 EBITDA of US$71M, an increase of 260% YoY but decline of 51% QoQ. Without inventory loss of US$49M (vs gain of $20M in the last quarter) and extraordinary items, 4Q23 core EBITDA was US$129M, a decline of 5% YoY and 7% QoQ. Energy hedging loss amounted to US$13M.

Integrated PET posted core EBITDA of US$109M in 4Q23, a decline of 14% QoQ. Results contracted due to unprecedented low integrated PET margins in China, seasonality effects, and Canada PTA planned maintenance (63KT). Overall volume experienced a 5% QoQ decline to 2.16 MMT.

Despite persistent pressure from China's excess capacity, integrated PET China benchmark spreads saw a slight improvement from US$115/T in 3Q23 to US$134/T in 4Q23 from a combination of industry rationalization and reduced operating rates by Chinese players, as spreads had reached an unsustainable level. Anti-dumping duty protection measures were introduced in Europe on Chinese imports in November 2023, with ongoing evaluations for similar measures in various countries. For example, Mexico has initiated anti-dumping duty on China. A gradual improvement in spreads is expected in 2024.

Specialty Chemicals posted core EBITDA of negative US$3M an improvement of US$10M QoQ. Improvement in profitability was primarily due to higher volumes for our specialty product NDC in the US after planned turnaround in 3Q23 as well as due to lower utility and fixed cost.

Packaging posted core EBITDA of US$22M marginally down by 9% QoQ in 4Q23. The Packaging performance remained firm and solid with the opportunity to unlock growth potential in emerging economies going forward.

		2023	2022	2023 YoY	4Q23	3Q23	4Q22	4Q23 QoQ	4Q23 YoY
Integrated pet	Sales Volume (MMt)	8.97	9.38	(4)%	2.16	2.27	2.14	(5)%	1%
	EBITDA ($m)	468	1,245	(62)%	61	134	23	(55)%	159%
Packaging	Sales Volume (MMt)	0.28	0.27	5%	0.07	0.07	0.07	(8)%	(7)%
	EBITDA ($m)	102	99	3%	22	24	25	(7)%	(12)%
Specialty chemicals	Sales Volume (MMt)	0.49	0.66	(25)%	0.12	0.12	0.10	2%	26%
	EBITDA ($m)	(18)	66	(126)%	(12)	(11)	(29)	(5)%	59%
Combined PET	Sales Volume (MMt)	9.74	10.31	(6)%	2.35	2.46	2.30	(5)%	2%
	EBITDA ($m)	553	1,411	(61)%	71	146	20	(51)%	260%

Integrated Oxides and Derivatives (IOD)

2023 vs 2022

In 2023, IOD segment delivered an EBITDA of US$440M, a decline of 41% YoY. Excluding inventory loss and extraordinary items, the segment core EBITDA declined 34% YoY to US$478M.

Volume marginally decreased 1% YoY supported by 3 additional months of Oxiteno volumes in 2023. Downstream volume was impacted due to destocking in most of the end markets, sluggish economic activates, higher interest rates, slower China recovery and pressure from imports.

With lower gas prices, our energy cost reduced year on year by US$83M (net of hedging loss US$42M).

Integrated Downstream Portfolio

In 2023, Integrated Downstream delivered US$302M of core EBITDA, a reduction of 42% YoY. Downstream spreads were impacted on account of destocking across the board but particularly impacting us in the premium margin products and import pressure for commodities in South America post supply chain normalization. Sales volume and margin drop was particularly felt in Crop Solutions and housing related businesses i.e Propylene Oxide as well as in ingredients used in soaps and detergents i.e Oleo chemicals, Linear Alkyl Benzene and Solvents. Ethanolamines profitability was comparable YoY.

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

Home and Personal Care has remained strong. There has been some inflation-driven decline as consumers opt for lower-priced products with reduced surfactants content and returned to large volume washes. Demand to grow in the emerging markets of APAC and South America. As inflation eases and consumers return to the premium brands, we expect continued growth in the volumes of this portfolio.

Energy and Resources market remained steady in the wake of record oil and gas production and geopolitical conflicts. North American market maintained its strength buoyed by elevated crude oil prices. We anticipate this will continue and grow the improvement in global and Chinese demand.

Crop Solutions was significantly impacted by destocking where channel inventory was very high in 2022. In addition, there has also been some pricing pressure due to cheaper Chinese imports on the commodities products. We anticipate a rebound from the negative impacts as agriculture overall remains strong and expected to grow. Leveraging our robust presence and diverse portfolio, IOD is well positioned to capitalize on opportunities in key agricultural markets in the US, Brazil, India and Australia.

Construction and Coatings particularly in North America, was affected by high interest rates and elevated inflation levels, resulting in subdued performance. Demand headwinds were compounded by increased global trade volumes trying to find a home, hence import margins. We expect the markets will gradually improve as interest rate premise eases and transport costs rise.

Innovation and sustainability remain a priority for IOD Downstream 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.

Integrated Intermediates Portfolio

This vertical comprises of the integrated EG and MTBE businesses. In 2023, Integrated Intermediates delivered US$176M in core EBITDA, a decrease of 16% YoY primarily from MEG in Americas. US MTBE spreads slightly improved from US$623/T in 2022 to US$651/T in 2023, driven by the ongoing robustness in octane values and gasoline demand.

Our Integrated MEG business continued to maintain shale gas advantage over Asia however, Asia benchmark spreads remain suppressed at unsustainable levels. Benchmark China integrated margins in 2023 were softer by 5% YoY amid lackluster growth of Polyester. For IVL, MEG serves as an integrated component to our CPET segment, and we are running our MEG capacities mainly to fulfill captive needs and long-term contracts. 2024 management actions being considered is to consolidate MEG production between our 3 sites in the Americas to increase operating rates and lower fixed and variable cost in order to reach break-even EBITDA and better in 2024 and beyond.

4Q23

For 4Q23, IOD delivered EBITDA of US$100M, up 7% YoY. 4Q22 IOD EBITDA included license income of US$24M, against US$2M this quarter. Without license income, IOD EBITDA increased from US$69M in 4Q22 to US$98M in 4Q23, representing an increase of 42% YoY. Excluding inventory loss and extraordinary items, the segment Core EBITDA was US$112M. However, Volumes increased 4% QoQ with easing of destocking in many product categories. Energy hedging loss of $10M for the quarter ($42M for 2023).

Integrated Downstream Portfolio

In 4Q23, downstream portfolio delivered US$74M reported EBITDA, (US$87M of Core EBITDA) an increase of 90% QoQ. Margins substantially improved from pricing excellence, favorable product mix, and the easing of destocking in certain products. These factors collectively contributed to enhanced performance across both North America and South America.

Core EBITDA/T improved to US$245/T against US$136/T in 3Q23.

Integrated Intermediates Portfolio

This vertical yielded core EBITDA US$25M and reported EBITDA US$26M.

Seasonality driven, US MTBE spread declined from its peak last 3Q23 (US$892/T) to US$512/T, it remains robust due to continued strong gasoline demand and low feedstock prices.

Although integrated MEG spread has shown improvement QoQ from US$314/T to US$355/T due to improved Ethylene spreads, it remains challenging at unsustainable levels delivering negative EBITDA.

	2023	**2022**	**2023 YoY**	**4Q23**	**3Q23**	**4Q22**	**4Q23 QoQ**	**4Q23 YoY**
EBITDA ($m)	440	743	(41)%	100	119	93	(16)%	7%
Int. Downstream	279	528	(47)%	74	45	70	66%	6%
Int. Intermediates	161	215	(25)%	26	75	24	(65)%	8%

Fibers

2023 vs 2022

In 2023, Fibers segment delivered an EBITDA of US$107M, a decline of 54% YoY. Excluding inventory loss of US$17M and extraordinary items, the segment core EBITDA declined 41% YoY to US$124M.

The Fibers performance in 2023 continues to be sub-par where all three verticals underperformed to its potential, primarily due to weak demand and persistent overcapacity in all markets. High cost, primarily in Europe, remains a key challenge and the segment has crafted a thorough action plan to optimize the asset footprint over the coming years to improve the quality of earnings.

In 2023, while the Mobility market showed promising signs of development with an uptick in automotive production, we did not fully benefit from the growth mainly because of lower replacement tire volumes in the West. The replacement tire space has been relatively weak, indicating room for improvement.

The Hygiene sector has yet to see significant improvement post COVID. The overcapacity, which was built during the pandemic, entered the market at the time when demand normalized. The market is currently facing the dual challenge of excess supply and normalized consumer interest. Additionally, reduced freight rates supported the export business for Asian competitors. The vertical was also impacted by lower YoY lag gain resulting from elevated polypropylene prices.

Despite maintaining solid volumes, the Lifestyle vertical has faced challenges, primarily driven by overcapacity being built in China leading to increased exports and subsequent margin compression. This has put pressure on profitability across the industry. In India, BIS certification is expected to support volumes and spreads in 2024. Additionally, we are exploring innovative strategies to differentiate products in the market, which can help mitigate these challenges and foster sustainable growth.

Looking ahead to 2024, we have implemented a volume recovery strategy, strategically securing contracted volumes with brand owners. Domestic market protection measures in various countries like India, Indonesia, and Brazil will serve as valuable safeguards, especially when market conditions improve. This proactive approach underscores our commitment to navigating challenges and capitalizing on opportunities, positioning us for sustained success in the foreseeable future.

4Q23

In 4Q23, Fibers segment delivered EBITDA of US$6M, a decline of US$42M QoQ. Excluding inventory loss and extraordinary items, the segment core EBITDA delivered US$18M, a QoQ decline of US$18M, primarily due to lower volumes and margins.

Mobility delivered an EBITDA of US$12M and a core EBITDA at US$19M. Mobility business margins were stable and sales volumes benefited from strong OEM car production. However, operating rates were reduced in Q4 in order to manage inventory levels.

Hygiene posted an EBITDA of US$5M and a core EBITDA of US$3M, declining 78% QoQ on core basis, primarily due to lag loss from higher PP price (US$6.2M higher QoQ). Overall volume increased from higher demand mainly in US and Europe.

Lifestyle EBITDA in 4Q23 was negative US$11M against a positive EBITDA of US$10M in 3Q23, marking a decrease of US$21M during 4Q23. This primarily came from US$10M swing from inventory gain of US$5M in 3Q23 to inventory loss of US$5M in 4Q23 and changes in core performance as explained below.

Lifestyle posted negative core EBITDA of US$3M in 4Q23 (against positive core EBITDA of US$5M in 3Q23), marking a decline of US$8M QoQ, driven by continued margin compression and reduced volumes. The drop in volume was primarily influenced by seasonally low demand as well as reduction in operating rates to control inventories.

		2023	2022	2023 YoY	4Q23	3Q23	4Q22	4Q23 QoQ	4Q23 YoY
Lifestyle	Sales Volume (MMt)	1.09	1.06	2%	0.28	0.30	0.21	(8)%	34%
	EBITDA ($m)	7	76	(91)%	(11)	10	(10)	(204)%	(5)%
	EBITDA/t	6	73	(92)%	(37)	33	(51)	(212)%	28%
Mobility	Sales Volume (MMt)	0.20	0.22	(10)%	0.05	0.05	0.05	2%	1%
	EBITDA ($m)	59	87	(33)%	12	27	(3)	(58)%	516%
	EBITDA/t	294	392	(25)%	248	584	(58)	(58)%	530%
Hygiene	Sales Volume (MMt)	0.30	0.33	(7)%	0.08	0.07	0.07	8%	7%
	EBITDA ($m)	41	70	(41)%	5	11	5	(53)%	(2)%
	EBITDA/t	135	215	(37)%	66	141	75	(53)%	(12)%
Total Fibers	Sales Volume (MMt)	1.59	1.61	(1)%	0.41	0.42	0.33	(4)%	23%
	EBITDA ($m)	107	233	(54)%	6	48	(8)	(87)%	178%
	EBITDA/t	66	146	(55)%	15	113	(25)	(87)%	160%

*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

	Full Year			Quarterly				
$million *(except where stated otherwise)*	**2023**	**2022**	**2023 YoY**	**4Q23**	**3Q23**	**4Q22**	**4Q23 QoQ**	**4Q23 YoY**
Crude Oil Brent ($/bbl)	**83**	**101**	**(18)%**	**84**	**87**	**89**	**(3)%**	**(5)%**
Production Volume (MMT)[3]	**13.92**	**14.65**	**(5)%**	**3.47**	**3.40**	**3.20**	**2%**	**8%**
Combined PET	9.68	10.40	(7)%	2.38	2.36	2.33	1%	2%
Integrated Oxides and Derivatives	2.63	2.65	(1)%	0.68	0.62	0.57	10%	20%
Fibers	1.61	1.60	1%	0.41	0.43	0.31	(5)%	30%
Operating rate (%)[4]	**74%**	**79%**	**(7)%**	**77%**	**70%**	**64%**	**11%**	**20%**
Combined PET	75%	81%	(7)%	79%	70%	68%	13%	17%
Integrated Oxides and Derivatives[4]	73%	76%	(5)%	76%	69%	56%	11%	36%
Fibers	67%	71%	(6)%	70%	70%	56%	1%	27%
Sales Volume (MMT)[3]	**14.08**	**14.68**	**(4)%**	**3.45**	**3.56**	**3.28**	**(3)%**	**5%**
Combined PET	9.74	10.31	(6)%	2.35	2.46	2.30	(5)%	2%
Integrated Oxides and Derivatives	2.75	2.76	(1)%	0.70	0.67	0.65	4%	8%
Fibers	1.59	1.61	(1)%	0.41	0.42	0.33	(4)%	23%
Consolidated Revenue[1,2]	**15,555**	**18,715**	**(17)%**	**3,612**	**3,930**	**3,924**	**(8)%**	**(8)%**
Combined PET	9,436	11,548	(18)%	2,172	2,405	2,328	(10)%	(7)%
Integrated Oxides and Derivatives	3,552	4,212	(16)%	849	889	939	(5)%	(10)%
Fibers	3,189	3,742	(15)%	764	779	761	(2)%	0%
EBITDA	**1,120**	**2,387**	**(53)%**	**175**	**324**	**82**	**(46)%**	**114%**
Combined PET	553	1,411	(61)%	71	146	20	(51)%	260%
Integrated Oxides and Derivatives	440	743	(41)%	100	119	93	(16)%	7%
Fibers	107	233	(54)%	6	48	(8)	(87)%	178%
EBITDA Margin (%)	**7%**	**13%**	**(555) bps**	**5%**	**8%**	**2%**	**(341) bps**	**275 bps**
Combined PET	6%	12%	(636) bps	3%	6%	1%	(281) bps	242 bps
Integrated Oxides and Derivatives	12%	18%	(524) bps	12%	13%	10%	(166) bps	181 bps
Fibers	3%	6%	(290) bps	1%	6%	(1)%	(542) bps	181 bps
ROCE (%)	**2.9%**	**15.7%**	**(1,274) bps**	**(1.4)%**	**4.6%**	**(3.2)%**	**(597) bps**	**178 bps**
Combined PET	6.3%	25.6%	(1,929) bps	(0.5)%	7.1%	(2.9)%	(753) bps	244 bps
Integrated Oxides and Derivatives	2.3%	13.3%	(1,103) bps	0.3%	3.3%	0.8%	(297) bps	(48) bps
Fibers	(1.6)%	3.7%	(531) bps	(5.6)%	2.5%	(6.9)%	(804) bps	131 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
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)

	Full Year		Quarterly			
$million	**2023**	**2022**	**4Q23**	**3Q23**	**4Q22**	**Remarks**
Profit for the period after Tax and NCI	**(310)**	**884**	**(357)**	**5**	**(342)**	
Add: NCI	(3)	95	(7)	0	(12)	
Add: Depreciation & Amortization	796	733	216	197	196	
Add: Net finance costs	407	272	103	106	85	
Add: Tax expense (income)	(77)	165	(89)	16	(83)	
Add: Impairment loss of PPE, goodwill and other intangible assets	308	247	308	(0)	237	
Less: (Reversal of) expected credit loss, net	(0)	1	0	(1)	(1)	
Add: (Gain)/loss on disposal/written-off of PPE, net	3	(3)	1	1	3	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	54	113	12	23	100	
Add: Changes in operating assets and liabilities	513	(29)	265	90	360	
Inventory (gains)/losses	115	(76)	50	(24)	133	Management Classification
Changes in Net working capital	397	47	214	114	226	Management Classification
Less: Taxes paid	(164)	(254)	(27)	(28)	(46)	
Operating Cash Flow	**1,526**	**2,224**	**426**	**410**	**496**	
Net growth and investment capex[1]	(432)	(1,387)	(80)	(123)	(129)	
Net working capital on acquired / sold assets	-	(519)	-	-	-	
Maintenance capex	(320)	(366)	(81)	(77)	(88)	
Cash Flow After Strategic Spending	**774**	**(49)**	**265**	**210**	**278**	
Net financial costs[3]	(398)	(261)	(122)	(74)	(98)	
Dividends and PERP interest	(227)	(268)	(45)	(56)	(72)	
(Increase)/Decrease in Net Debt on cash basis[2]	**149**	**(578)**	**98**	**79**	**108**	
Lease liability movement (non cash)	(182)	(99)	(25)	(83)	(37)	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	(79)	165	(210)	65	(149)	
(Increase)/Decrease in Net Debt as per Balance Sheet	**(113)**	**(512)**	**(137)**	**62**	**(78)**	

*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)

	Full Year		Quarterly			
THB million	**2023**	**2022**	**4Q23**	**3Q23**	**4Q22**	**Remarks**
Profit for the period after Tax and NCI	**(10,798)**	**31,006**	**(12,428)**	**195**	**(11,479)**	
Add: NCI	(115)	3,324	(235)	13	(392)	
Add: Depreciation & Amortization	27,697	25,721	7,693	6,927	7,094	
Add: Net finance costs	14,185	9,548	3,683	3,714	3,056	
Add: Tax expense (income)	(2,684)	5,774	(3,093)	568	(2,804)	
Add: Impairment loss of PPE, goodwill and other intangible assets	10,727	8,645	10,724	0	8,308	
Less: (Reversal of) expected credit loss, net	(6)	42	12	(20)	(37)	
Add: (Gain)/loss on disposal/written-off of PPE, net	114	(121)	22	26	101	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	1,886	3,962	437	796	3,515	
Add: Changes in operating assets and liabilities	17,844	(1,012)	9,283	3,172	12,452	
Inventory (gains)/losses	4,008	(2,654)	1,774	(800)	4,590	Management Classification
Changes in Net working capital	13,836	1,642	7,509	3,972	7,863	Management Classification
Less: Taxes paid	(5,715)	(8,909)	(968)	(992)	(1,716)	
Operating Cash Flow	**53,134**	**77,981**	**15,128**	**14,400**	**18,100**	
Net growth and investment capex[1]	(15,030)	(47,026)	(2,899)	(4,308)	(4,492)	
Net working capital on acquired / sold assets	-	(17,430)	-	-	-	
Maintenance capex	(11,154)	(12,818)	(2,870)	(2,729)	(3,210)	
Cash Flow After Strategic Spending	**26,950**	**708**	**9,359**	**7,362**	**10,398**	
Net financial costs[3]	(13,851)	(9,170)	(4,331)	(2,639)	(3,520)	
Dividends and PERP interest	(7,905)	(9,412)	(1,618)	(1,990)	(2,592)	
(Increase)/Decrease in Net Debt on cash basis[2]	**5,194**	**(17,874)**	**3,411**	**2,734**	**4,286**	
Lease liability movement (non cash)	(6,348)	(3,456)	(904)	(2,881)	(1,338)	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	(2,766)	5,780	(7,276)	2,279	(5,079)	
(Increase)/Decrease in Net Debt as per Balance Sheet	**(3,920)**	**(15,550)**	**(4,769)**	**2,132**	**(2,131)**	

*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

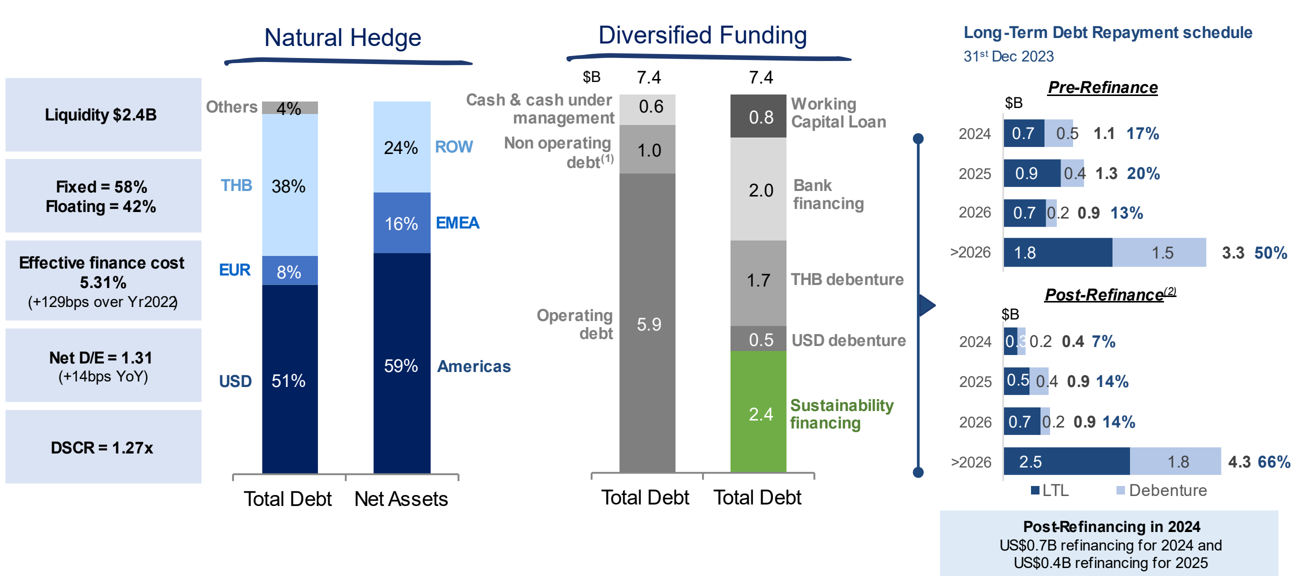
[3] Finance cost in the cash flow statement may differ to the income statement on a quarterly basis due to certain payments which are made on an annual or six monthly basis as per conditions of the debt

Table 6: Debt Profile

$million (except where stated otherwise)	31-Dec-23	31-Dec-22
Total Debt	**7,432**	**7,358**
Bank overdraft and short-term loans	830	904
Long term debt (Current portion)	743	890
Debentures (Current portion)	455	153
Long term debt (Non-current portion)	3,343	3,215
Debentures (Non-current portion)	2,060	2,197
Cash & Cash under management	**591**	**630**
Cash and cash equivalents	546	614
Current investments and loans given	45	16
Net Debt	**6,841**	**6,728**
Non-operating Debt (Project Debt)	958	1,147
Net Operating Debt[1]	**5,883**	**5,581**
Net debt to equity (times)	1.31	1.16
Net operating debt to equity (times)	1.13	0.96
Debts with fixed interest %	58%	63%
Credit Rating by TRIS	AA-	AA-
Liquidity (US$ billions)	**2.4**	**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



Note: Data as of 31 Dec 23, (1) Includes various projects underway which are not yet completed and have not yet started contributing to the earnings, (2) Post-Refinancing in 2024 in progress

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

	Full Year		Quarterly		
$million	**2023**	**2022**	**4Q23**	**3Q23**	**4Q22**
<u>Statement of Income</u>					
Revenue from sale of goods	15,555	18,715	3,612	3,930	3,924
Net foreign exchange gain	-	28	5	-	-
Other income	146	238	32	43	43
Total income	**15,701**	**18,980**	**3,649**	**3,973**	**3,966**
Cost of sales of goods	13,676	15,522	3,266	3,420	3,691
Distribution costs	817	1,047	193	203	229
Administrative expenses	854	733	227	210	155
Impairment loss on property, plant and equipment	308	247	308	(0)	237
Management benefit expenses	17	14	5	4	4
Net foreign exchange loss	13	-	-	9	3
Total expenses	**15,685**	**17,563**	**3,999**	**3,846**	**4,319**
Profits from operating activities	**16**	**1,418**	**(349)**	**127**	**(352)**
Net finance costs	(407)	(272)	(103)	(106)	(85)
Reversal of expected credit loss (expected credit loss), net	0	(1)	(0)	1	1
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	0	(1)	0	1	(1)
Profit before tax expense	**(391)**	**1,144**	**(453)**	**22**	**(437)**
Tax expense/(income)	(77)	165	(89)	16	(83)
Profit for the period	**(314)**	**979**	**(364)**	**6**	**(354)**
NCI	(3)	95	(7)	0	(12)
Net profit after Tax and NCI	**(310)**	**884**	**(357)**	**5**	**(342)**

Table 8: Calculation of Core EBITDA ($ Million)

	Full Year		Quarterly			
$million	**2023**	**2022**	**4Q23**	**3Q23**	**4Q22**	**Remarks**
Net profit after Tax and NCI	**(310)**	**884**	**(357)**	**5**	**(342)**	Statement of income in FS
Depreciation & Amortization	796	733	216	197	196	Cash flow in FS
Net finance costs	407	272	103	106	85	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)	(1)	1	Statement of income in FS
Rationalization of footprint (impairments)	308	237	308	-	237	Management classification
Tax on impairments	(65)	-	(65)	-	-	Management classification
NCI	(3)	95	(7)	0	(12)	Statement of income in FS
Tax expense (income)	(12)	165	(24)	16	(83)	Management classification
EBITDA	**1,120**	**2,387**	**175**	**324**	**82**	
Impairments - provision of expenses and inventory	-	23	-	-	23	Management classification
Extraordinary currency impact	18	-	(0)	12	-	Management classification
Acquisition cost and pre-operative expense	11	17	7	2	11	Management classification
(Gain) loss on disposal of property, plant and equipment, net	3	(3)	1	1	3	Cash flows in FS
Insurance income	(13)	(91)	(3)	(10)	3	Management classification
Impairment loss of PPE	0	10	0	(0)	(0)	Management classification
Other extraordinaries (income)/expense	30	12	29	(1)	9	Management classification
Inventory (gains)/losses	115	(76)	50	(24)	133	Management classification
= Core EBITDA	**1,284**	**2,278**	**258**	**304**	**264**	

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

	Full Year		Quarterly			
$million	**2023**	**2022**	**4Q23**	**3Q23**	**4Q22**	**Remarks**
Net profit after Tax and NCI	**(310)**	**884**	**(357)**	**5**	**(342)**	Statement of income in FS
Rationalization of footprint (impairments)	308	237	308	-	237	Management classification
Tax on impairments	(65)	-	(65)	-	-	Management classification
Extraordinary taxes	-	(46)	-	-	(46)	Management classification
Impairments - provision of expenses and inventory	-	23	-	-	23	Management classification
Extraordinary currency impact	18	-	(0)	12	-	Management classification
Acquisition cost and pre-operative expense	11	17	7	2	11	Management classification
(Gain) loss on disposal of property, plant and equipment, net	3	(3)	1	1	3	Cash flows in FS
Insurance income	(13)	(91)	(3)	(10)	3	Management classification
Impairment loss of PPE	0	10	0	(0)	(0)	Management classification
Other extraordinaries (income)/expense	30	12	29	(1)	9	Management classification
Inventory (gains)/losses	115	(76)	50	(24)	133	Management classification
Tax on inventory gains/losses	(29)	19	(12)	5	(31)	Management classification
= Core Net Profit after Tax and NCI	**67**	**986**	**(43)**	**(10)**	**(0)**	

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

	Full year		Quarterly		
THB million	**2023**	**2022**	**4Q23**	**3Q23**	**4Q22**
Statement of Income					
Revenue from sale of goods	541,458	656,266	129,109	138,352	143,786
Net foreign exchange gain	-	976	169	-	-
Other income	5,091	8,335	1,138	1,495	1,582
Total income	**546,549**	**665,578**	**130,416**	**139,847**	**145,368**
Cost of sales of goods	476,039	544,321	116,610	120,404	134,401
Distribution costs	28,439	36,702	6,901	7,153	8,367
Administrative expenses	29,730	25,714	8,082	7,393	5,663
Impairment loss on property, plant and equipment	10,727	8,645	10,724	0	8,308
Management benefit expenses	574	479	161	144	137
Net foreign exchange loss	467	-	-	303	101
Total expenses	**545,976**	**615,861**	**142,479**	**135,397**	**156,977**
Profits from operating activities	**573**	**49,717**	**(12,063)**	**4,449**	**(11,609)**
Net finance costs	(14,185)	(9,548)	(3,683)	(3,714)	(3,056)
Reversal of expected credit loss (expected credit loss), net	6	(42)	(12)	20	37
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	8	(23)	1	21	(46)
Profit before tax expense/(income)	**(13,597)**	**40,104**	**(15,756)**	**776**	**(14,674)**
Tax expense/(income)	(2,684)	5,774	(3,093)	568	(2,804)
Profit for the period	**(10,913)**	**34,330**	**(12,663)**	**208**	**(11,871)**
NCI	(115)	3,324	(235)	13	(392)
Net profit after Tax and NCI	**(10,798)**	**31,006**	**(12,428)**	**195**	**(11,479)**
Interest on subordinated capital debentures (PERP)	(750)	(750)	(189)	(189)	(189)
Net profit/(loss) after NCI & PERP interest	**(11,548)**	**30,256**	**(12,617)**	**6**	**(11,668)**
Weighted average no. of shares (in Millions)	5,615	5,615	5,615	5,615	5,615
EPS (in THB)	**(2.06)**	**5.39**	**(2.25)**	**0.00**	**(2.08)**
Core EPS (THB)	**0.28**	**6.02**	**(0.29)**	**(0.09)**	**0.04**

Table 11: Calculation of Core EBITDA (THB Million)

	Full Year		Quarterly			
THB million	**2023**	**2022**	**4Q23**	**3Q23**	**4Q22**	**Remarks**
Net profit after Tax and NCI	**(10,798)**	**31,006**	**(12,428)**	**195**	**(11,479)**	Statement of income in FS
Depreciation & Amortization	27,697	25,721	7,693	6,927	7,094	Cash flow in FS
Net finance costs	14,185	9,548	3,683	3,714	3,056	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	(8)	23	(1)	(21)	46	Statement of income in FS
Rationalization of footprint (impairments)	10,724	8,305	10,724	-	8,305	Management classification
Tax on impairments	(2,269)	-	(2,269)	-	-	Management classification
NCI	(115)	3,324	(235)	13	(392)	Statement of income in FS
Tax expense (income)	(415)	5,774	(824)	568	(2,804)	Management classification
EBITDA	**39,001**	**83,701**	**6,342**	**11,396**	**3,827**	
Impairments - provision of expenses and inventory	-	811	-	-	811	Management classification
Extraordinary currency impact	613	-	5	427	-	Management classification
Acquisition cost and pre-operative expense	373	579	237	60	387	Management classification
(Gain) loss on disposal of property, plant and equipment, net	114	(121)	22	26	101	Cash flows in FS
Insurance income	(469)	(3,201)	(106)	(350)	68	Management classification
Impairment loss of PPE	3	341	0	0	4	Management classification
Other extraordinaries (income)/expense	1,051	418	1,011	(30)	300	Management classification
Inventory (gains)/losses	4,008	(2,654)	1,774	(800)	4,590	Management classification
= Core EBITDA	**44,686**	**79,872**	**9,278**	**10,730**	**10,086**	

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

	Full Year		Quarterly			
THB million	**2023**	**2022**	**4Q23**	**3Q23**	**4Q22**	**Remarks**
Net profit after Tax and NCI	**(10,798)**	**31,006**	**(12,428)**	**195**	**(11,479)**	Statement of income in FS
Rationalization of footprint (impairments)	10,724	8,305	10,724	-	8,305	Management classification
Tax on impairments	(2,269)	-	(2,269)	-	-	Management classification
Extraordinary taxes	-	(1,598)	-	-	(1,598)	Management classification
Impairments - provision of expenses and inventory	-	811	-	-	811	Management classification
Extraordinary currency impact	613	-	5	427	-	Management classification
Acquisition cost and pre-operative expense	373	579	237	60	387	Management classification
(Gain) loss on disposal of property, plant and equipment, net	114	(121)	22	26	101	Cash flows in FS
Insurance income	(469)	(3,201)	(106)	(350)	68	Management classification
Impairment loss of PPE	3	341	0	0	4	Management classification
Other extraordinaries (income)/expense	1,051	418	1,011	(30)	300	Management classification
Inventory (gains)/losses	4,008	(2,654)	1,774	(800)	4,590	Management classification
Tax on inventory gains/losses	(1,017)	675	(434)	172	(1,077)	Management classification
= Core Net Profit after Tax and NCI	**2,332**	**34,561**	**(1,464)**	**(299)**	**411**	

Table 13: IVL Consolidated Statement of Financial Position

THB million	31-Dec-23	31-Dec-22
Assets		
Cash and current investments	19,757	21,744
Trade accounts receivable	51,114	55,580
Inventories	96,657	115,872
Other current assets	21,827	22,511
Total current assets	**189,354**	**215,708**
Investments in associate and joint ventures	3,799	3,729
Property, plant and equipment	312,393	320,630
Right-of-use assets	14,982	12,393
Intangible assets	52,256	52,573
Deferred tax assets	6,854	4,541
Other assets	10,494	14,305
Total assets	**590,132**	**623,878**
Liabilities and shareholder's equity		
Liabilities		
Bank OD and short-term loans from financial institutions	28,419	31,248
Trade accounts payable	101,935	106,721
Current portion of long-term loans from financial institutions	22,978	28,502
Current portion of debentures	15,558	5,275
Current portion of lease liabilities	2,448	2,255
Other current liabilities	30,009	28,200
Total current liabilities	**201,347**	**202,200**
Long-term loans from financial institutions	103,310	102,464
Debentures	70,514	75,924
Lease liabilities	11,105	8,645
Deferred tax liabilities	15,678	19,529
Other liabilities	10,110	14,230
Total liabilities	**412,064**	**422,993**
Shareholder's equity		
Share capital	5,615	5,615
Share premium	60,331	60,331
Retained earnings & Reserves	83,512	105,139
Total equity attributable to shareholders	**149,458**	**171,085**
Subordinated perpetual debentures	14,905	14,905
Total equity attributable to equity holders	**164,362**	**185,990**
Non-controlling interests (NCI)	13,706	14,896
Total shareholder's equity	**178,068**	**200,885**
Total liabilities and shareholder's equity	**590,132**	**623,878**

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