Ref. No. IVL 003/05/2024

10 May 2024

The President

The Stock Exchange of Thailand

Subject: Submission of Quarterly Reviewed Financial Statements and the Management Discussion and Analysis of Indorama Ventures Public Company Limited for the first quarter ended March 31, 2024

We are pleased to submit:

1. Consolidated and Company only Quarterly Reviewed Financial Statements for the first quarter of 2024 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the first quarter of 2024 (a copy in Thai and English)
3. Company's performance report, Form 45 for the first quarter of 2024 (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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1Q24 Executive Summary

1Q24 Performance Highlights

Table 1: Adjusted Financials[4] of Consolidated Business

$Million *(except where stated otherwise)*	**1Q24**	**4Q23**	**1Q23**	**1Q24 QoQ**	**1Q24 YoY**
Production Volume (MMT)[3]	3.47	3.47	3.41	0%	2%
Sales Volume (MMT)[3]	3.55	3.45	3.46	3%	2%
Consolidated Revenue[1]	3,812	3,612	4,027	6%	(5)%
Adjusted EBITDA[2]	**366**	**277**	**372**	**32%**	**(2)%**
CPET with Intermediates Chemicals	249	186	240	34%	4%
Indovinya[5]	70	70	96	0%	(27)%
Fibers	39	22	38	73%	2%
Adjusted EBIT	165	61	180	170%	(8)%
Adjusted Net Profit after Tax and NCI (THB m)	1,234	(777)	3,095	259%	(60)%
Adjusted EBITDA/T ($)	**106**	**80**	**109**	**32%**	**(3)%**
Net Operating Debt to Adjusted EBITDA[6] (times)	**4.05**	**5.05**	**3.80**	**-20 bps**	**+7 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.
[4]Adjusted financials are before inventory gain/(loss) and extraordinary items. Details are given in the Appendix.
[5]Indovinya segment breakdowns are unaudited management financials and may change after the completion of the audit.
[6]Net Op. Debt to Adjusted EBITDA = Net Op Debt/Adj EBITDA annualized

Table 2: Reported Financials[4] of Consolidated Business

THB million *(except where stated otherwise)*	**1Q24**	**4Q23**	**1Q23**	**1Q24 QoQ**	**1Q24 YoY**
Reported Net profit after Tax and NCI	1,133	(12,428)	1,023	109%	11%
Reported EPS after PERP Interest	0.17	(2.25)	0.15	2.42	0.02
Operating Cash Flow	6,544	15,128	6,760	(57)%	(3)%

Overview

1Q24 sales volume grew to 3.55 MMT, reflecting 3% growth QoQ and 2% YoY, Revenue growth of 6% QoQ and -5% YoY. Adjusted EBITDA of US$366M, an increase of 32% QoQ and a decrease of 2% YoY. 1Q24 posted a reported EBITDA of US$367M (please see appendix for details).

We are now going to report Adjusted EBITDA to reflect underlying business performance adjusting for inventory gain/loss including contract lag impacts, special items, hedging gain/loss etc. This will replace core EBITDA. Historical quarter's information are shown on adjusted basis for comparison purposes.

In 1Q24, we renamed our Integrated Oxides and Derivatives (IOD) segment 'Indovinya', which now represents our integrated downstream surfactants businesses as a separate segment. The word Indovinya came from a combination of Indorama and Innovation (Avinya in Sanskrit language). IOD's Intermediate Chemicals assets, consisting of integrated MEG, MTBE and merchant Purified EO businesses, are now under the Combined PET (CPET) segment. These breakdowns are unaudited management financials.

The positive sentiments for our business can be summarized as a) volumes have stabilized and marginally improved, signaling an easing of destocking. b) utility costs have lowered in the West improving our unit contribution margins. c) Red sea crisis has improved import parity prices in EMEA and South America thereby our margins and d) improved shale economics in US have resulted in improved Integrated EO/EG and MTBE profitability. However, persistent inflation and high interest costs lead to muted demand pull and depressed benchmark petrochemical spreads continued to impact the polyester value chain profitability in both integrated PET and Fibers.

We continue to closely manage our capital allocation and optimizing growth and maintenance capex. Working capital increased QoQ due to increase in volumes and prices.

Outlook

We are continuing to witness positive impact in 2Q24 of the factors mentioned in 1Q24 as well as better volumes as the summer approaches with increased demand for gasoline to support MTBE and beverages consumption globally. Industry benchmark spreads are expected to remain depressed as overcapacity persists, especially for integrated PET. Margins are expected to improve for Indovinya as we launch new products and demand improves for HVA. We continue to focus on driving positive free cash flows from operations and strategic actions. We also have enhanced our governance structure to deliver on our IVL 2.0 evolved strategy by 2026.

Update on IVL 2.0 strategy (2024-2026)

At our Capital Markets Day in March, we introduced our IVL 2.0 evolved strategy to position Indorama Ventures to navigate the significant structural change in global chemical markets. Four strategic pillars are driving our transformation journey to 2026, with a focus on generating healthy free cash flows and reducing Net Debt/EBITDA levels to 3x and below.

1. Optimizing Assets

   Under IVL 2.0, we will optimize 7 sites through right sizing, mothballing, and other management actions. In 4Q23, Indorama Ventures partially impaired one of these sites, the Corpus Christi joint venture in the U.S, to reflect fair market value after all three partners decided to halt construction.

Out of remaining 6 assets, Indorama Ventures mothballed the PTA site in Portugal in 3Q23, and we are now in consultation with the work council regarding the integrated PET/PTA site in Rotterdam in the Netherlands. The other 4 assets are at various stages of assessment.

2. Olympus 2.0

   We are deploying new digital tools to empower our managers to drive operational excellence through real-time data-led insights, allowing them to react with greater agility to market changes and inform better decisions. We recently completed our implementation of the SAP S4 HANA enterprise platform, covering about 70% of our revenue. In 1Q24, these initiatives drove efficiency gains of US$27.2M, including in procurement, sales, and cost excellence.

3. Strategic Actions to Unlock Value

   We have started preparations for the IPOs of our Indovinya and Packaging businesses, including putting in place governance structures and project management teams. Similarly, we have also begun preparations for the divestiture of 2 non-core businesses.

4. Cementing Our Market Leadership

   We are focusing on maintaining our #1 and #2 market leadership positions by delivering exceptional service and value to our customers and doubling down on bringing innovative and sustainable solutions to the market. Our hygiene fibers business has started a medical lamination line as part of our program to bring more high-value products to our customers. At Indovinya, we are pleased to announce the launch of our latest product line of rheology modifiers. These products enable our customers to develop ultra concentrated products, leveraging our strong commitment to sustainability.

For more details of IVL 2.0, please refer to our Capital Markets Day presentation and the recording on our website. Through the year, we will continue to keep you updated on our progress.

ESG Journey

- MSCI: Improved our ESG rating to AA from A (dated 9 Apr 2024, source).
- EcoVadis: Improved to Platinum (top 1% of total suppliers) from Gold (top 5% of suppliers assessed) (dated 19 Jan 2024).
- Supply Chain Engagement: Collaboration with value chain partners to ensure ESG compliance and carbon footprint management, including in upstream operations.
- LCA Management: Implemented a process for conducting Life Cycle Assessments (LCA) based on the ‘Life Cycle Thinking’ approach for evaluating the impact of products on the environment.
- Sustainability Academy: Conducted online knowledge sharing and continuous learning programs to promote a culture of sustainability leadership throughout our organization. About 50% of senior executives underwent 146 learning hours of academy courses in 2023.

Corporate Strength

To increase free cash flows, we continue to maintain a disciplined approach to cash flow allocation for dividends, debt servicing, maintenance capex and growth capex. Corporate actions and achievements include the following:

- Indorama Ventures reported an operating cash flow of US$1.51B in LTM 1Q24, with continued focus on working capital. This resulted in US$415M working capital release in LTM 1Q24.
- So far in this year, we have completed debt refinancing by issuance of Ninja loan of US$255M, bilateral long-term loan of US$100M, Syndicate long-term loan of US$500M and Thai baht debentures (oversubscribed) of THB 10B leading to a post refinancing debt repayment of US$400M for 2024 and US$900M for 2025, thereby significantly improving liquidity and are done at lower spreads. We have more ongoing refinancing in progress, which will further improve our repayment profile mentioned above.
- Maintained high liquidity in the form of cash and cash under management plus unutilized credit lines (1Q24: US$2.5B).
- ESG linked debt proportion remained at 32% of total debt in 1Q24 (2023: 32%)

2024 Performance by Business Segments

Combined PET (CPET) with Intermediates Chemicals

		1Q24	4Q23	1Q23	1Q24 QoQ	1Q24 YoY
Integrated pet	Sales Volume (MMT)	2.24	2.16	2.25	4%	(1)%
	Adjusted EBITDA ($M)	125	119	162	5%	(23)%
Packaging	Sales Volume (MMT)	0.07	0.07	0.07	12%	8%
	Adjusted EBITDA ($M)	21	22	21	(4)%	1%
Specialty chemicals	Sales Volume (MMT)	0.15	0.12	0.13	20%	18%
	Adjusted EBITDA ($M)	40	(1)	15	5018%	177%
Intermediates Chemicals	Sales Volume (MMT)	0.31	0.35	0.29	(12)%	8%
	Adjusted EBITDA ($M)	62	45	42	38%	48%
Combined PET	Sales Volume (MMT)	2.77	2.70	2.73	3%	1%
	Adjusted EBITDA ($M)	249	186	240	34%	4%

CPET with Intermediates Chemicals (carve out from IOD) posted Adjusted EBITDA of US$249M, an increase of 34% QoQ and 4% YoY. Sales volume increased 3% QoQ and 1% YoY as destocking eased. Seasonal demand growth has continued in 2Q24.

Integrated PET posted Adjusted EBITDA of US$125M, an increase of 5% QoQ and a decrease of 23% YoY, driven by improved performance in EMEA due to supply chain disruptions, Anti-Dumping Duties (ADD) on PET imports into the EU from China, higher volumes, and lower energy prices. These were partially offset by the resetting of contracts in the U.S., continued pressure of the Integrated PET benchmark margins in Asia, and high MX/PX feedstock prices in Western markets compared to Asia.

We continue to invest in circular and bio-based materials, including expanding our mechanical recycling capacity in major emerging markets such as India and Africa. Ground-breaking ceremony for the first recycling plant in India with a JV partner was achieved with commercial production anticipated in 2nd half 2025. We remain steadfast on our commitment made to Ellen MacArthur Foundation.

The Packaging business posted stable Adjusted EBITDA of US$21M in 1Q24, a decrease of 4% QoQ and an increase of 1% YoY.

Specialty Chemicals posted Adjusted EBITDA of US$40M, an improvement from the negative Adjusted EBITDA in the last quarter. The improvement in profitability was primarily due to higher volumes, one-time annual gain from campaign production of NDC, and improved performance in high-value-added (HVA) PET. Higher aromatic feedstock costs in the West continues to negatively impact this vertical, especially PIA. An EBITDA improvement plan is taking shape by a dedicated vertical management team to optimize costs and maintain profitability as volumes pick up with enhanced economic activity.

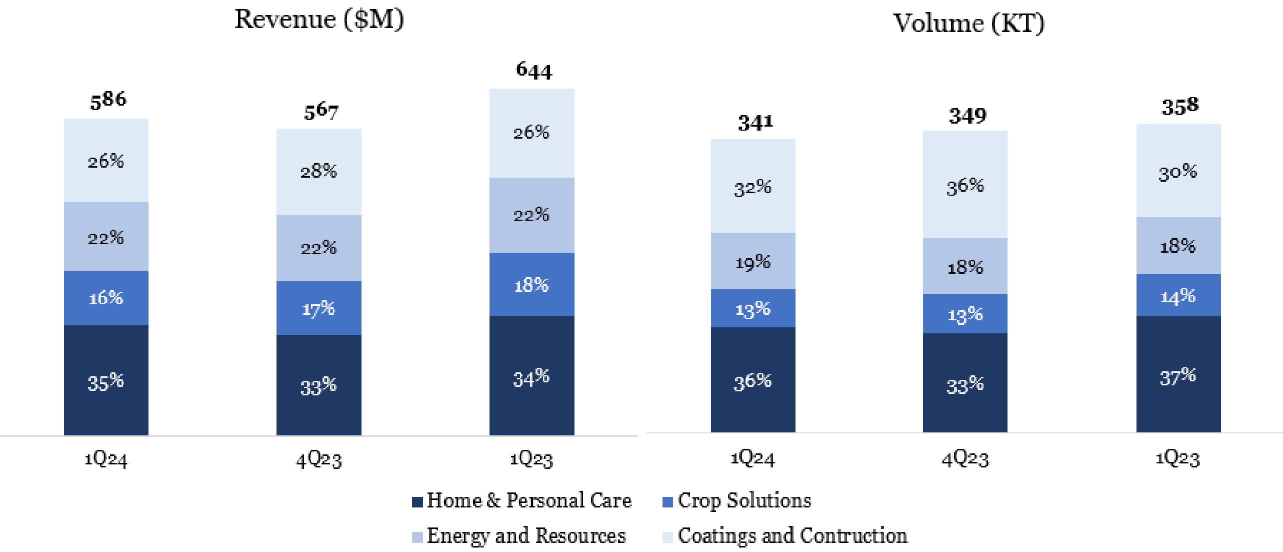
Intermediates Chemicals comprises of IVOL, integrated PEO, integrated EG, and MTBE businesses. The vertical posted Adjusted EBITDA of US$62M in 1Q24, an increase of 38% QoQ and 48% YoY, despite loss of volume (circa. EBITDA US$19M) due to the U.S winter freeze. A newly formed vertical management team is working in collaboration with specialists from Indovinya to improve IVOG plant reliability and costs by taking over operations from the third party.

MEG serves as an integrated component in our CPET segment, mainly to fulfill captive needs and serve long-term merchant contracts. Integrated MEG spreads improved QoQ, although at subdued levels, from US$355/T to US$435/T due to higher MEG prices and the lower cost of Ethane.

MTBE and MX traded prices are very highly correlated and are both used as gasoline blends, providing IVL a hedge between the two chemicals; our purchase of MX for Px and PIA production and sales of MTBE. MTBE spreads in the U.S improved from US$512/T in 4Q23 to US$544/T in 1Q24 due to tightness in the gasoline market. The plant resumed operations in February and is now running at full capacity.

Overall, we expect sequential improvement in earnings for CPET segment in 2Q24 with the approaching summer driving season in US, seasonal uplift in beverages demand globally and cost improvement plans by focused vertical management groups.

Indovinya



Indovinya	1Q24	4Q23	1Q23	1Q24 QoQ	1Q24 YoY
Volume (KT)	341	349	358	(2)%	(5)%
Revenue ($M)	586	567	643	3%	(9)%
Adjusted EBITDA ($M)	70	70	96	(1)%	(27)%
HVA $M	*71*	*80*	*92*		
Essentials $M	*(1)*	*(10)*	*4*		
Adjusted EBITDA Margin %	12%	12%	15%		
HVA Margin %	*15%*	*18%*	*18%*		
Essentials Margin %	*(1)%*	*(8)%*	*3%*		

Adjusted EBITDA was US$70M, despite the winter freeze and a mini turnaround at a PO/PG unit which contributed to a 2% decrease in volumes QoQ and impacted EBITDA by US$5M during the quarter.

- Home & Personal Care volumes grew 6% QoQ as customers resumed purchases after the typical destocking in Q4. The 9% drop in volumes YoY is primarily driven by consumer down-tiering, influenced by tightening consumer spending in the US.
- Crop Solutions volumes lower QoQ with farmers delaying purchasing until the new season amid high prices and interest rates.
- Energy & Resources volumes improved 3% QoQ and should remain buoyant with higher crude prices.
- Coatings & Construction volumes were impacted by the U.S winter freeze and the turnaround affecting PO/PG production.
- The Solvents & Coatings businesses showed signs of improvement due to improved exports to Europe, the US and Asia.

We expect high single-digit QoQ growth in volume in 2Q24 mainly in Crop Solutions, Coatings and E&R, which also means better sales mix with higher unit Contribution margins as well as new customer approvals for Pharma products.

Our commitment to innovation is unwavering. We are pleased to announce the launch of our latest product line of rheology modifiers. These products enable our customers to develop ultra-concentrated products, leveraging our strong commitment to sustainability.

Fibers

		1Q24	4Q23	1Q23	1Q24 QoQ	1Q24 YoY
Lifestyle	Sales Volume (MMT)	0.29	0.28	0.24	5%	19%
	Adjusted EBITDA ($M)	6	(3)	8	298%	(23)%
Mobility	Sales Volume (MMT)	0.06	0.05	0.05	15%	4%
	Adjusted EBITDA ($M)	16	20	16	(22)%	(3)%
Hygiene	Sales Volume (MMT)	0.09	0.08	0.08	18%	24%
	Adjusted EBITDA ($M)	17	5	14	229%	23%
Total Fibers	Sales Volume (MMT)	0.44	0.41	0.37	8%	18%
	Adjusted EBITDA ($M)	39	22	38	73%	2%

Fibers achieved 1Q24 Adjusted EBITDA of US$39M, a 73% increase QoQ and 2% YoY due to a recovery in demand as destocking eased across all three verticals. This was reflected in an 8% QoQ increase in sales volume, and an 18% lift YoY.

Lifestyle vertical delivered Adjusted EBITDA of US$6M, a turnaround from negative EBITDA of US$3M last quarter. Volume improved 5% QoQ as demand recovered in all markets except India, which is catching up in 2Q24.

Mobility vertical posted Adjusted EBITDA of US$16M, a decrease of 22% QoQ and 3% YoY. However, Adjusted EBITDA was positively impacted by a one-time insurance claim of $15.8M related to business interruption. Normalizing this insurance claim, Adjusted EBITDA increased 247% QoQ. Volumes increased 15% QoQ and 4% YoY, driven by 3% expansion in the replacement tire market, while OEMs grew at a modest 1%.

Hygiene vertical reported Adjusted EBITDA of US$17M, a remarkable increase of 229% QoQ and 23% YoY. This was driven by improved volumes and our capability to offer unique pricing solutions to customers, especially in the Americas. Volume grew 18% QoQ and 24% YoY. China continues to be a competitive market; however, our platforms outside China have seen increasing volumes as China faces trade and non-trade barriers in some of these markets, including Thailand and India. The introduction of medical laminate hygiene fibers has expanded our high value offerings, and a new state-of-art facility is expected to start production in Mocksville in the U.S by end of 2024.

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
	Intermediates Chemicals	**Includes Ethane to MEG and MTBE** for integration into PET
Indovinya	**Integrated Downstream Surfactants** for multiple applications i.e. Home and Personal Care, Crops solutions, Coating & Construction and Energy & Resources, etc.	
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 3: Segment Results

$Million *(except where stated otherwise)*	**1Q24**	**4Q23**	**1Q23**	**1Q24 QoQ**	**1Q24 YoY**
Crude Oil Brent ($/bbl)	**83**	**84**	**81**	**(1)%**	**2%**
Production Volume (MMT)[3]	**3.47**	**3.47**	**3.41**	**0%**	**2%**
CPET with Intermediates Chemicals	2.72	2.72	2.65	0%	2%
Indovinya	0.35	0.34	0.36	2%	(5)%
Fibers	0.41	0.41	0.39	1%	6%
Operating rate (%)[4]	**75%**	**77%**	**72%**	**(3)%**	**3%**
CPET with Intermediates Chemicals	75%	79%	73%	(4)%	4%
Indovinya	77%	75%	84%	3%	(8)%
Fibers	68%	70%	64%	(3)%	6%
Sales Volume (MMT)[3]	**3.55**	**3.45**	**3.46**	**3%**	**2%**
CPET with Intermediates Chemicals	2.77	2.70	2.73	3%	1%
Indovinya	0.34	0.35	0.36	(2)%	(5)%
Fibers	0.44	0.41	0.37	8%	18%
Consolidated Revenue[1,2]	**3,812**	**3,612**	**4,027**	**6%**	**(5)%**
CPET with Intermediates Chemicals	2,553	2,429	2,688	5%	(5)%
Indovinya	586	567	643	3%	(9)%
Fibers	841	764	838	10%	0%
Adjusted EBITDA[5]	**366**	**277**	**372**	**32%**	**(2)%**
CPET with Intermediates Chemicals	249	186	240	34%	4%
Indovinya	70	70	96	0%	(27)%
Fibers	39	22	38	73%	2%
Adjusted EBITDA Margin[5] (%)	**10%**	**8%**	**9%**	**194 bps**	**36 bps**
CPET with Intermediates Chemicals	10%	8%	9%	210 bps	83 bps
Indovinya	12%	12%	15%	(38) bps	(289) bps
Fibers	5%	3%	5%	167 bps	9 bps
Adjusted ROCE[5] (%)	**6.0%**	**2.2%**	**6.3%**	**379 bps**	**(35) bps**
CPET with Intermediates Chemicals	9.7%	4.7%	8.9%	499 bps	80 bps
Indovinya	3.2%	2.1%	7.8%	102 bps	(461) bps
Fibers	0.4%	(2.5)%	0.1%	286 bps	32 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.

[5]Adjusted financials are before inventory gain/(loss) and extraordinary items. Details are given in the Appendix.

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 4: Major Projects Update & Recycling Growth Plan

Project	Business	Expected Completion	Total Installed Capacity (KT)	Earnings & Returns	Capex in $M
Hygiene Fibers USA	Hygiene Fibers	by end 2024	~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 and core net profits are EBITDA and net profits adjusted with net extraordinary expenses/(income) and inventory losses/(gains).

Adjusted EBITDA and adjusted net profits are core EBITDA and core net profits further adjusted with lag impacts, hedging items, etc. to reflect operating performance.

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 5: Cash Flow Statement ($Million)

$Million	1Q24	4Q23	1Q23	Remarks
Profit for the period after Tax and NCI	**32**	**(357)**	**30**	
Add: NCI	(3)	(7)	(0)	
Add: Depreciation & Amortization	202	216	193	
Add: Net finance costs	111	103	96	
Add: Tax expense (income)	25	(89)	(18)	
Add: Impairment loss of PPE, goodwill and other intangible assets	1	308	0	
Less: (Reversal of) expected credit loss, net	3	0	(0)	
Add: (Gain)/loss on disposal/written-off of PPE, net	(9)	1	1	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	19	12	7	
Add: Changes in operating assets and liabilities	(168)	265	(70)	
Inventory (gains)/losses	(12)	50	41	Management Classification
Changes in Net working capital	(156)	214	(111)	Management Classification
Less: Taxes paid	(27)	(27)	(38)	
Operating Cash Flow	**184**	**426**	**199**	
Net growth and investment capex[1]	(57)	(80)	(120)	
Maintenance capex	(50)	(81)	(62)	
Cash Flow After Strategic Spending	**76**	**265**	**17**	
Net financial costs[3]	(77)	(122)	(77)	
Dividends and PERP interest	(6)	(45)	(11)	
(Increase)/Decrease in Net Debt on cash basis[2]	**(6)**	**98**	**(72)**	
Lease liability movement (non cash)	(56)	(25)	(27)	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	144	(210)	(48)	
(Increase)/Decrease in Net Debt as per Balance Sheet	**81**	**(137)**	**(147)**	

*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: Cash Flow Statement (THB million)

THB million	1Q24	4Q23	1Q23	Remarks
Profit for the period after Tax and NCI	**1,133**	**(12,428)**	**1,023**	
Add: NCI	(111)	(235)	(7)	
Add: Depreciation & Amortization	7,185	7,693	6,544	
Add: Net finance costs	3,948	3,683	3,248	
Add: Tax expense (income)	886	(3,093)	(625)	
Add: Impairment loss of PPE, goodwill and other intangible assets	23	10,724	3	
Less: (Reversal of) expected credit loss, net	98	12	(13)	
Add: (Gain)/loss on disposal/written-off of PPE, net	(314)	22	32	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	660	437	241	
Add: Changes in operating assets and liabilities	(5,988)	9,283	(2,387)	
Inventory (gains)/losses	(415)	1,774	1,391	Management Classification
Changes in Net working capital	(5,572)	7,509	(3,778)	Management Classification
Less: Taxes paid	(976)	(968)	(1,299)	
Operating Cash Flow	**6,544**	**15,128**	**6,760**	
Net growth and investment capex[1]	(2,048)	(2,899)	(4,085)	
Maintenance capex	(1,785)	(2,870)	(2,113)	
Cash Flow After Strategic Spending	**2,710**	**9,359**	**562**	
Net financial costs[3]	(2,739)	(4,331)	(2,623)	
Dividends and PERP interest	(198)	(1,618)	(366)	
(Increase)/Decrease in Net Debt on cash basis[2]	**(226)**	**3,411**	**(2,427)**	
Lease liability movement (non cash)	(2,012)	(904)	(921)	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	5,133	(7,276)	(1,626)	
(Increase)/Decrease in Net Debt as per Balance Sheet	**2,895**	**(4,769)**	**(4,974)**	

*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

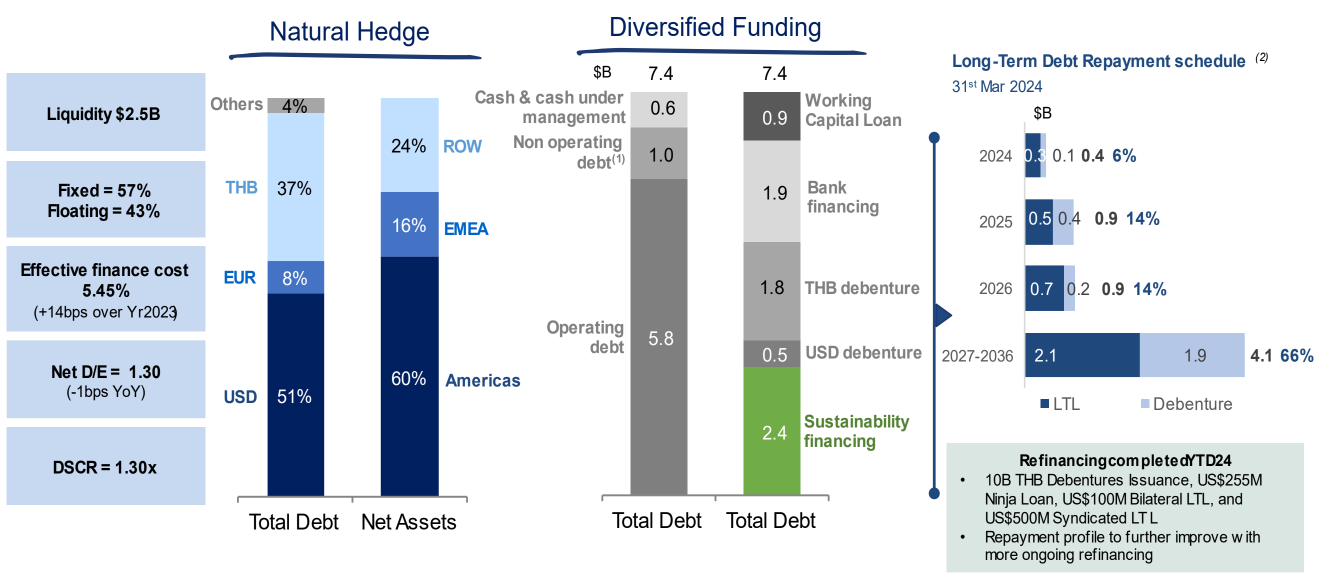
[3] Finance cost in the cash flow statement may differ to the income statement on a quarterly basis due to certain payments which are made on an annual or six monthly basis as per conditions of the debt

Table 7: Debt Profile

$Million (except where stated otherwise)	31-Mar-24	31-Dec-23
Total Debt	**7,403**	**7,432**
Bank overdraft and short-term loans	878	830
Long term debt (Current portion)	709	743
Debentures (Current portion)	408	455
Long term debt (Non-current portion)	3,195	3,343
Debentures (Non-current portion)	2,213	2,060
Cash & Cash under management	**643**	**591**
Cash and cash equivalents	605	546
Current investments and loans given	37	45
Net Debt	**6,760**	**6,841**
Non-operating Debt (Project Debt)	952	958
Net Operating Debt[1]	**5,808**	**5,883**
Net debt to equity (times)	1.30	1.31
Net operating debt to equity (times)	1.12	1.13
Debts with fixed interest %	57%	58%
Credit Rating by TRIS	AA-	AA-
Liquidity ($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



Note: Data as of 31 Mar 24, (1) Includes various projects underway which are not yet completed and have not yet started contributing to the earnings, (2) Post-Refinancing

Table 8: IVL Consolidated Statement of Income ($Million)

$Million	**1Q24**	**4Q23**	**1Q23**
<u>Statement of Income</u>			
Revenue from sale of goods	3,812	3,612	4,027
Net foreign exchange gain	-	5	-
Other income	42	32	38
Total income	**3,854**	**3,649**	**4,065**
Cost of sales of goods	3,262	3,266	3,540
Distribution costs	200	193	217
Administrative expenses	205	227	196
Impairment loss on property, plant and equipment	1	308	0
Management benefit expenses	3	5	3
Net foreign exchange loss	16	-	2
Total expenses	**3,686**	**3,999**	**3,957**
Profits from operating activities	**168**	**(349)**	**108**
Net finance costs	(111)	(103)	(96)
Reversal of expected credit loss (expected credit loss), net	(3)	(0)	0
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	(1)	0	(1)
Profit before tax expense	**54**	**(453)**	**12**
Tax expense/(income)	25	(89)	(18)
Profit for the period	**29**	**(364)**	**30**
NCI	(3)	(7)	(0)
Net profit after Tax and NCI	**32**	**(357)**	**30**

Table 9: Calculation of Adjusted EBITDA and Adjusted Net Profit ($Million)

$Million	**1Q24**	**4Q23**	**1Q23**	**Remarks**
Reported Net profit after Tax and NCI	**32**	**(357)**	**30**	Statement of income in FS
Depreciation & Amortization	202	216	193	Cash flows in FS
Net finance costs	111	103	96	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
Rationalization of footprint (impairments)	-	308	-	Management classification
Tax on impairments	-	(65)	-	Management classification
NCI	(3)	(7)	(0)	Statement of income in FS
Tax expense (income)	25	(24)	(18)	Management classification
Reported EBITDA	**367**	**175**	**301**	
Extraordinary currency impact	16	(0)	-	Management classification
Acquisition cost and pre-operative expense	1	7	0	Management classification
(Gain) loss on disposal of property, plant and equipment, net	(9)	1	1	Cash flows in FS
Insurance income	0	(3)	(1)	Management classification
Impairment loss of PPE	1	0	0	Management classification
Other extraordinaries (income)/expense	(12)	29	1	Management classification
Inventory (gains)/losses	(12)	50	41	Management classification
= Core EBITDA	**352**	**258**	**343**	
Lag (gain)/losses	11	1	24	Management classification
Hedging (gain)/loss on energy	8	23	18	Management classification
Other (income)/expense	(4)	(5)	(12)	Management classification
= Adjusted EBITDA[1]	**366**	**277**	**372**	
Tax on inventory gains/losses	3	(12)	(10)	Management classification
Other items below EBITDA (refer details of reported EBITDA less reported net profit excluding impairments net of tax)	(335)	(289)	(271)	Management classification
= Adjusted Net Profit after Tax and NCI[1]	**35**	**(24)**	**91**	

[1]Adjusted financials are before inventory gain/(loss) and extraordinary items. Details are given in the Appendix.

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

THB million	1Q24	4Q23	1Q23
<u>**Statement of Income**</u>			
Revenue from sale of goods	135,908	129,109	136,579
Net foreign exchange gain	-	169	-
Other income	1,490	1,138	1,292
Total income	**137,399**	**130,416**	**137,871**
Cost of sales of goods	116,300	116,610	120,076
Distribution costs	7,128	6,901	7,355
Administrative expenses	7,301	8,082	6,640
Impairment loss on property, plant and equipment	23	10,724	3
Management benefit expenses	99	161	90
Net foreign exchange loss	563	-	55
Total expenses	**131,413**	**142,479**	**134,219**
Profits from operating activities	**5,986**	**(12,063)**	**3,652**
Net finance costs	(3,948)	(3,683)	(3,248)
Reversal of expected credit loss (expected credit loss), net	(98)	(12)	13
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	(33)	1	(24)
Profit before tax expense/(income)	**1,908**	**(15,756)**	**392**
Tax expense/(income)	886	(3,093)	(625)
Profit for the period	**1,022**	**(12,663)**	**1,017**
NCI	(111)	(235)	(7)
Net profit after Tax and NCI	**1,133**	**(12,428)**	**1,023**
Interest on subordinated capital debentures (PERP)	(189)	(189)	(189)
Net profit/(loss) after NCI & PERP interest	**944**	**(12,617)**	**834**
Weighted average no. of shares (in Millions)	5,615	5,615	5,615
EPS (in THB)	**0.17**	**(2.25)**	**0.15**
Adjusted EPS[1] (THB)	**0.19**	**(0.17)**	**0.52**

[1]Adjusted financials are before inventory gain/(loss) and extraordinary items. Details are given in the Appendix.

Table 11: Calculation of Adjusted EBITDA and Adjusted Net Profit (THB Million)

THB million	1Q24	4Q23	1Q23	Remarks
Reported Net profit after Tax and NCI	**1,133**	**(12,428)**	**1,023**	Statement of income in FS
Depreciation & Amortization	7,185	7,693	6,544	Cash flows in FS
Net finance costs	3,948	3,683	3,248	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	33	(1)	24	Statement of income in FS
Rationalization of footprint (impairments)	-	10,724	-	Management classification
Tax on impairments	-	(2,269)	-	Management classification
NCI	(111)	(235)	(7)	Statement of income in FS
Tax expense (income)	886	(824)	(625)	Management classification
Reported EBITDA	**13,073**	**6,342**	**10,208**	
Extraordinary currency impact	579	5	-	Management classification
Acquisition cost and pre-operative expense	22	237	4	Management classification
(Gain) loss on disposal of property, plant and equipment, net	(314)	22	32	Cash flows in FS
Insurance income	0	(106)	(40)	Management classification
Impairment loss of PPE	23	0	3	Management classification
Other extraordinaries (income)/expense	(430)	1,011	20	Management classification
Inventory (gains)/losses	(415)	1,774	1,391	Management classification
= Core EBITDA	**12,537**	**9,278**	**11,618**	
Lag (gain)/losses	383	52	818	Management classification
Hedging (gain)/loss on energy	287	812	613	Management classification
Other (income)/expense	(143)	(177)	(416)	Management classification
= Adjusted EBITDA[1]	**13,064**	**9,965**	**12,634**	
Tax on inventory gains/losses	109	(434)	(354)	Management classification
Other items below EBITDA (refer details of reported EBITDA less reported net profit excluding impairments net of tax)	(11,939)	(10,309)	(9,185)	Management classification
= Adjusted Net Profit after Tax and NCI[1]	**1,234**	**(777)**	**3,095**	

[1]Adjusted financials are before inventory gain/(loss) and extraordinary items. Details are given in the Appendix.

Table 12: IVL Consolidated Statement of Financial Position

THB million	31-Mar-24	31-Dec-23
Assets		
Cash and current investments	22,963	19,757
Trade accounts receivable	60,665	51,114
Inventories	103,868	96,657
Other current assets	22,344	21,827
Total current assets	**209,839**	**189,354**
Investments in associate and joint ventures	3,919	3,799
Property, plant and equipment	325,805	312,393
Right-of-use assets	16,207	14,982
Intangible assets	54,149	52,256
Deferred tax assets	7,715	6,854
Other assets	9,757	10,494
Total assets	**627,389**	**590,132**
Liabilities and shareholder's equity		
Liabilities		
Bank OD and short-term loans from financial institutions	32,001	28,419
Trade accounts payable	106,192	101,935
Current portion of long-term loans from financial institutions	23,203	22,978
Current portion of debentures	14,860	15,558
Current portion of lease liabilities	2,664	2,448
Other current liabilities	34,777	30,009
Total current liabilities	**213,696**	**201,347**
Long-term loans from financial institutions	104,536	103,310
Debentures	80,685	70,514
Lease liabilities	11,988	11,105
Deferred tax liabilities	16,253	15,678
Other liabilities	11,334	10,110
Total liabilities	**438,493**	**412,064**
Shareholder's equity		
Share capital	5,615	5,615
Share premium	60,331	60,331
Retained earnings & Reserves	93,207	83,512
Total equity attributable to shareholders	**159,153**	**149,458**
Subordinated perpetual debentures	14,905	14,905
Total equity attributable to equity holders	**174,058**	**164,362**
Non-controlling interests (NCI)	14,838	13,706
Total shareholder's equity	**188,896**	**178,068**
Total liabilities and shareholder's equity	**627,389**	**590,132**

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