



Ref. No. IVL 002/05/2026

15 May 2026

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, 2026

We are pleased to submit:

1. Consolidated and Company only Quarterly Reviewed Financial Statements for the first quarter of 2026 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) the first quarter of 2026 (a copy in Thai and English)
3. Company's performance report, Form 45 for the first quarter of 2026 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

Mr. Alope Lohia

Group CEO

Indorama Ventures Public Company Limited

Company Secretary

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1Q26 Executive Summary

1Q26 Performance Highlights

Table 1: Reported Financials of Consolidated Business

THB Million (except where stated otherwise)	1Q26	4Q25	1Q25	1Q26 QoQ	1Q26 YoY
Production Volume (MMT) ³	3.12	3.04	3.27	3%	(4)%
Operating rate (%)	76%	70%	76%	8%	(0)%
Sales Volume (MMT) ³	3.18	3.10	3.24	3%	(2)%
Consolidated Revenue ^{1,6}	109,296	102,083	118,448	7%	(8)%
EBITDA^{2,7}	8,048	4,266	8,961	89%	(10)%
CPET with Intermediate Chemicals ⁷	5,464	2,333	3,954	134%	38%
Indovida	743	676	688	10%	8%
Indovinya ⁴	1,715	1,850	3,077	(7)%	(44)%
Fibers ⁷	879	517	1,691	70%	(48)%
EBIT	1,581	(2,178)	2,643	173%	(40)%
Net Profit before impairments and other exceptional items	(1,771)	(5,512)	(1,553)	68%	(14)%
Operating Cash Flow after maintenance capex	8,759	10,995	11,112	(20)%	(21)%
EPS before impairments and other exceptional items	(0.36)	(1.02)	(0.32)	0.67	(0.04)
Net Debt to EBITDA (times) ^{5,7}	7.83	7.61	5.27	22bps	256bps
Net Debt to Equity (times)	1.73	1.83	1.72	(10)bps	2bps

*Combined PET includes Integrated PET and Specialty Chemicals.

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

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

³Volumes exclude PX and ethylene being captive.

⁴Indovinya segment breakdowns are unaudited management financials and may change after the completion of the audit.

⁵Net Debt to EBITDA is calculated based on last 12 months of EBITDA.

⁶Revenue from sales of goods of TPT is moved to exceptional item.

⁷Please refer to Table 6 in the appendix for 1Q25 and 4Q25 change in Reported EBITDA from previously published quarters.

To Our Stakeholders,

This quarter's Management Discussion & Analysis (MD&A) marks a deliberate shift in our reporting philosophy, embracing "Radical Clarity" by moving to reported Thai Baht financials. This change is foundational to how we explain our performance, particularly concerning inventory gains and losses. We firmly believe these are not exceptional items but are a part and parcel of operating in a commodity business. We will no longer seek to explain away these fluctuations but will instead own them as a feature of our operational reality.

To provide a clearer narrative on this dynamic, we are refining our communication for the upcoming analyst meeting, offering a transparent and accurate view of our business performance and future momentum.

The first quarter of 2026 marked a decisive inflection point for Indorama Ventures, demonstrating a strong operational and financial recovery from the cyclical trough of 2023–2025. Amid a volatile global petrochemical landscape, the Company delivered clear sequential momentum, driven by the disciplined execution of our "IVL 2.0" strategy and a fundamentally altered market environment following geopolitical disruptions in the Middle East.

Management has conducted extensive analysis of historical cycle data across our businesses and industries during the quarter. That work reinforces a consistent conclusion: the underlying indicators are characteristic of an early-to-mid upcycle, and the sequential recovery observed in first quarter 2026 is consistent with that trajectory. We enter the remainder of 2026 with conviction. The operational and financial recovery has been

supported not only by improving external conditions but also by deliberate internal actions that place the business to better capture the upcycle.

In line with our new reporting philosophy, we analyze our performance across three dimensions: volume, margin and portfolio mix, and currency. This framework provides greater transparency into the underlying drivers of earnings.

Consolidated revenue in 1Q26 rose 7% quarter-on-quarter (QoQ) to THB 109,296 million, reflecting broad-based sequential improvement across volume, mix and pricing, partially offset by a 2% currency headwind from the appreciation of Thai Baht against the US Dollar. On a volume basis, the normalization of our turnaround cycle in 2025 restored capacity across key assets and contributed 3% to sequential revenue growth, supported by resilient offtake across our demand-inelastic end markets. Margin and portfolio mix, together with a higher crude oil price environment, contributed a further 6%, reflecting both the pass-through of feedstock cost movements and improved commercial positioning within the portfolio.

EBITDA for 1Q26 increased significantly by 89% QoQ to THB 8,048 million, with positive contribution along each dimension. Volume improvement of 5% stems from the completion of our turnaround cycle in 2025 and improved operating rates. The dominant driver of sequential performance has been the improvement in margin and portfolio mix by 87%, driven by a combination of higher industry spreads in our core products and improved operating leverage across the business. The appreciation of the Thai Baht has impacted a modest translational loss of 3% to the earnings. Management expects 2026 performance to remain supported across all three dimensions as the year progresses.

	1Q26	4Q25	1Q25	1Q26 QoQ	1Q26 YoY
QTD Avg. USD to THB	31.61	32.18	33.96	(2)%	(7)%
Crude Oil Brent (\$/bbl)	78	63	75	23%	4%
Sales Volume (MMT)	3.18	3.10	3.24	3%	(2)%
Production Volume (MMT)	3.12	3.04	3.27	3%	(4)%
Consolidated Revenue	109,296	102,083	118,448	7%	(8)%
EBITDA	8,048	4,266	8,961	89%	(10)%

Revenue Analysis 1Q26

	QoQ	QoQ %	YoY	YoY %
Currency effect	(1,950)	(2)%	(8,134)	(7)%
Sales quantity effect	2,902	3%	(1,937)	(2)%
Mix and Price effect	6,261	6%	919	1%
Total effect	7,213	7%	(9,152)	(8)%

EBITDA Analysis 1Q26

	QoQ	QoQ %	YoY	YoY %
Currency effect	(144)	(3)%	(599)	(7)%
Production quantity effect	216	5%	(373)	(4)%
Mix and Margin effect	3,710	87%	60	1%
Total effect	3,782	89%	(912)	(10)%

Our North American operations navigated a winter freeze event during the quarter, an exceptional weather disruption. Rapid response by our operations teams contained damage effectively, keeping unplanned maintenance capital expenditure to a minimum and preserving asset integrity. The primary financial impacts were twofold: a temporary reduction in operating rates, while the associated surge in natural gas prices added energy cost headwinds.

Combined PET (CPET): This segment was the standout performer, with EBITDA surging 134% QoQ to THB 5,464 million. The strong rebound was driven by volume normalization following planned turnarounds and improved industry spreads starting since January. The segment's "Shale-to-PET" integration in the Americas provided a widening structural cost advantage as crude-linked feedstock costs for competitors rose.

Indovida: EBITDA of THB 743 million, improving both QoQ and YoY, as the segment continued to demonstrate resilience, maintaining stable high-teen EBITDA margins supported by a broad recovery in key growth markets.

Indovinya: EBITDA declined 7% QoQ to THB 1,715 million. While the North America portfolio remained largely resilient, the South America portfolio faced supply demand pressure, impacting volumes and margins in the region. However, the segment is poised for a structural turnaround as ongoing supply chain disruptions neutralize cheap Asian imports into key markets like Brazil, enabling our local assets to reprice to elevated import-parity levels.

Fibers: EBITDA improved 70% QoQ to THB 879 million but fell 48% YoY, reflecting continued demand softness in Mobility and Lifestyle applications. In line with our "Radical Clarity" culture, management deliberately reduced production rates to align supply with demand, prioritizing cash flow and inventory discipline over chasing underutilized volume.

From late February, the conflict in Iran and resulting restrictions in the Strait of Hormuz fundamentally altered market dynamics, impacting over 20% of global petrochemical capacity and fracturing supply routes. This accelerated an already emerging recovery in PET, with integrated benchmark spreads reaching \$219/ton in March.

Our sequential improvement is largely driven by proactive self-help measures, centered on five enterprise priorities, are delivering measurable results. The institutionalization of S&OE as our core operating rhythm has provided real-time visibility, enabling tighter inventory management and accelerating our cash conversion cycle.

In 1Q26, the company generated operating cash flow (post maintenance capex) of THB 8.76 billion, reflecting an EBITDA conversion rate of 109%. A key feature of the quarter was a THB 3.23 billion reduction in net working capital, particularly notable given that sales volumes grew 3% QoQ and average crude prices rose 23%. The improvement was driven by tighter inventory management and enhanced discipline through Sales & Operations Execution (S&OE), enabling more responsive positioning against evolving demand signals and price movements.

Balance sheet momentum continued in the quarter. Net debt-to-equity improved to 1.73x from 1.83x, supported by working capital discipline and favorable currency translation from Thai baht weakness. This improving leverage profile provides financial flexibility to support our strategic priorities while maintaining our commitment to deleveraging. The proposed merger of our Indovida packaging business with EPL Limited, in which IVL will retain a controlling ~51.8% stake, is a key strategic milestone that will create a formidable Packaging Federation and enhance our long-term earnings quality.

Looking ahead, the combination of external tailwinds and our embedded self-help programs supports our confidence in sustaining performance momentum into Q2 2026. We expect continued favorable pricing, higher utilization of our advantaged assets, and further margin expansion. These factors position IVL to deliver additional sequential earnings improvement, accelerate deleveraging toward our target of 3x Net Debt/EBITDA, and make solid progress toward our 2028 ambitions.

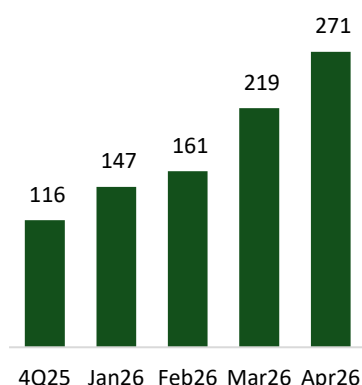
1Q26 Performance by Business Segments

Combined PET (CPET) with Intermediate Chemicals

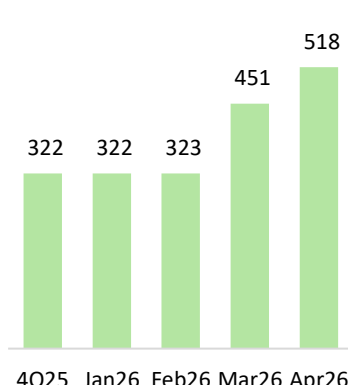
		1Q26	4Q25	1Q25	1Q26 QoQ	1Q26 YoY
Integrated PET	Sales Volume (MMT)	1.94	1.99	1.97	(3)%	(2)%
	EBITDA (THB Million) ¹	5,494	2,839	4,018	93%	37%
Specialty Chemicals	Sales Volume (MMT)	0.11	0.09	0.10	17%	8%
	EBITDA (THB Million) ¹	(200)	(74)	12	n.a	n.a
Intermediate Chemicals	Sales Volume (MMT)	0.33	0.29	0.34	15%	(1)%
	EBITDA (THB Million)	170	(433)	(76)	n.a	n.a
Combined PET	Sales Volume (MMT)	2.37	2.37	2.41	(0)%	(2)%
	EBITDA (THB Million) ¹	5,464	2,333	3,954	134%	38%

¹Please refer to Table 6 in the appendix for 1Q25 and 4Q25 change in Reported EBITDA from previously published quarters.

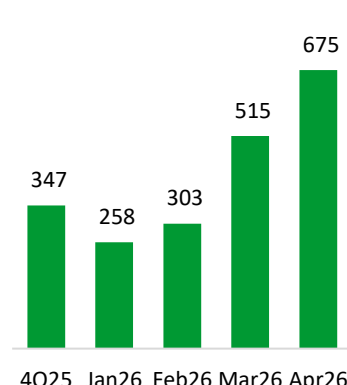
China Integrated PET Spread (\$/t)



US Integrated MEG Spread (\$/t)



US MTBE Spread (\$/t)



¹PET integrated spread = PET spread + 0.86 x PTA spread

²PTA spread = ICIS PTA Spot, CFR China - 0.67 x Platts PX Average ASP and ACP

³PET spread = ICIS PET Spot, FOB China - 0.86 x ICIS PTA Spot, CFR China - 0.34 x ICIS MEG ASP

⁴MEG integrated spread = ICIS MEG ASP - (0.58 x 0.422 x 22.046 x IHS US Ethane price (cpg)) where 0.422 is standard industry consumption of ethane (gallon) for 1 pound of ethylene, 22.046 is conversion of cpg to \$/T, and 0.58 is the standard industry consumption of ethylene (ton) for 1 ton of MEG

⁵MTBE spread = US MTBE spreads = US MTBE price - Methanol Spot - 0.345*Isobutane;

Combined PET EBITDA for 1Q26 was THB 5.5 billion, representing a 38% increase YoY and a 134% improvement QoQ.

Integrated PET (IPET) was the primary contributor to the segment's performance. While asset optimization actions reduced PTA volumes, the improvement in PET volumes especially from favorable demand trends in the Americas, and expanded spreads were key drivers of performance. The quarter benefited from higher China integrated PET benchmark spreads from average of \$116 per ton in 4Q25 to an average of \$176 per ton in 1Q26. Importantly, the improvement in the benchmark spreads this quarter started before the ongoing Middle East conflict, driven by supply-side discipline. The conflict then accelerated the trend sharply, with spreads reaching \$219 per ton in March, as high export demand combined with tightened raw material availability across Asian markets created short market conditions. The YoY improvement was also supported by lower fixed costs, primarily from recycling sites and PTA capacity rationalization.

In Specialty Chemicals, EBITDA was sequentially lower, mainly due to reduced NDC volumes, however partially negated by higher margins. Performance was further impacted by lower PIA margins in Europe.

For Intermediate Chemicals, earnings improved QoQ due to the normalization of volumes post the MTBE turnaround, stronger MTBE and US integrated EG spreads, partially offset by winter freeze impact and reliability issues in Ethylene and EG sites during 1Q26.

Overall, 1Q26 marked strong earnings rebound for Combined PET, driven by improved margins and enhanced operating leverage across the value chain.

Indovida

		1Q26	4Q25	1Q25	1Q26 QoQ	1Q26 YoY
Indovida	Sales Volume (MMT)	0.08	0.07	0.07	14%	8%
	EBITDA (THB Million)	743	676	688	10%	8%

Indovida delivered EBITDA of THB 743 million in 1Q26, increasing both YoY and QoQ, while maintaining an EBITDA margin in the high-teen levels.

The 8% YoY EBITDA increase was primarily driven by a broad recovery in demand across various markets, particularly in Egypt, the Philippines, and Ghana. Performance was further supported by an improved portfolio mix and margins in Nigeria and Egypt and by improved demand environment in Thailand.

The continued ramp-up in Tanzania following the March 2025 startup of the greenfield facility enabled a full-quarter contribution, leading to incremental volumes and enhanced EBITDA performance.

EBITDA increased by 10% QoQ, reflecting strong volume growth across all regions, particularly in Asia, driven by strengthened domestic demand which was supported by the seasonal uplifts due to hot weather and inventory restocking ahead of the peak season. Margin improvement in Nigeria and Egypt further supported profitability.

Indovinya

		1Q26	4Q25	1Q25	1Q26 QoQ	1Q26 YoY
Indovinya	HVA	1,760	2,189	2,853	(20)%	(38)%
	Essentials	(44)	(339)	224	87%	(120)%
	EBITDA (THB Million)	1,715	1,850	3,077	(7)%	(44)%
	Revenue (THB Million)	18,902	18,753	20,671	1%	(9)%
	HVA EBITDA Margin	12.0%	14.8%	18.7%	(280)bps	(674)bps
	Total EBITDA Margin	9.1%	9.9%	14.9%	(79)bps	(581)bps

Indovinya posted EBITDA of THB 1,715 million in 1Q26 with an overall EBITDA margin of 9.1% and HVA margins of 12.0%. In 1Q26, HVA specialty products generated 78% of net revenue and accounted for all of Indovinya's EBITDA. This quarter was negatively impacted by strengthening of BRL currency, accounting for THB 253 million variance YoY, however there has been a much higher positive YoY translation gain of approx. THB 1.4 billion in Equity of IVL due to net long Brazilian Rial Investments.

In North America, YoY sales volumes rose 5%, despite the winter freeze event and related outages. The primary sales volume increase came from normalization post the Q4 PO TAR, and the start of implementation of new PO sales contracts. This quarter was impacted by higher feedstock costs, both on ethane and the oleochemical chain, compressing integrated margins. Meanwhile, volume and revenue for the HVA markets saw resilience, with growing support from tighter supply in certain products. Higher cost of catalyst also impacted earnings.

In South America, HVA YoY sales volumes grew 2%, whereas the essential business sales fell 20%, primarily due to a weaker solvents business pressured by supply demand dynamics and Tariff frameworks. HVA margins were affected by higher raw material and lower by-product credits on the oleochemical chain, whereas the essential business margins were primarily a function of the solvents business. Higher cost of catalyst further impacted results. QoQ, impacts were primarily due to aforementioned solvents supply demand dynamics and oleochemical chain pricing. Pricing actions are underway, and seasonal demand will support higher volumes into H2. Improvements in Brazilian industry support, through REIQ, ADD and reduction of the IEEPA tariffs, towards the end of Q1 has been well received, adding to forward looking structural tailwinds.

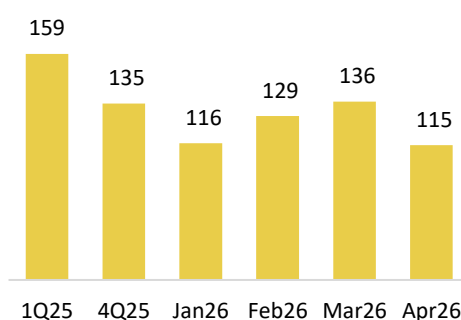
With operational normalization, pricing recovery and improving demand, we expect performance to strengthen through Q2 and H2.

Fibers

		1Q26	4Q25	1Q25	1Q26 QoQ	1Q26 YoY
Fibers	Lifestyle	0.25	0.26	0.28	(2)%	(9)%
	Mobility	0.05	0.05	0.05	8%	(7)%
	Hygiene	0.10	0.10	0.11	(1)%	(2)%
	Sales Volume (MMT)	0.41	0.41	0.44	(1)%	(7)%
	EBITDA (THB Million)¹	879	517	1,691	70%	(48)%

¹Please refer to Table 6 in the appendix for 1Q25 and 4Q25 change in Reported EBITDA from previously published quarters.

China Industry Lifestyle (Polyester) Spread (\$/t)



*China Lifestyle fibers spread = CCF NEA PSF - 0.86 x ICIS PTA Spot CFR China - 0.34 x ICIS MEG ASP

The Fibers segment reported an EBITDA of THB 879 million in 1Q26, reflecting a 70% sequential increase but a 48% decline YoY.

The YoY decline was primarily driven by weaker margins and reduced demand in the Lifestyle segment, compared to a strong 1Q25, where demand was bolstered by pre-tariff restocking. The Mobility segment was impacted by the continued weakness in the automotive market resulting in lower demand for tires and airbags materials across Europe and the Americas. Also, the replacement tire market was down 7% in North Americas and 3% in Europe in 1Q26. Hygiene demonstrated stable performance, especially in the Americas.

Sequentially, EBITDA improved as expected, supported by seasonal recovery in volumes, particularly in Mobility. Lifestyle demand was impacted by the ongoing conflict as customers remained cautious in buying higher costs products amid the ongoing conflict uncertainties, but this was offset by strong inventory gains. Additionally, operational improvements in the Americas and a better product mix helped uplift earnings in the Hygiene segment.

From a management actions perspective, we continue to execute on our portfolio optimization strategy, with the divestiture of IVFB in Brazil completed at the end of April. The rationalization of our TCF facility in France which we announced on March 2nd is also on track. These actions are aimed at structurally improving margins and overall portfolio quality going forward.

ESG Journey

1. Nigeria rPET Facility: Partnered with Nigerian Breweries and Genesis Energy to develop a food-grade rPET facility in Lagos, with planned production capacity of up to 45,000 tons annually. The project represents IVL's first recycling investment in Africa and its largest recycling plant to date.

2. Recyclable multilayer PET trays — Partnered with AMB Spa to introduce an industrial-scale recyclable PET multilayer tray, embedding recycled PET flakes while maintaining food-grade performance, supporting tray-to-tray circularity and EU circularity requirements.
3. Biodegradable nonwovens — Avgol, an Indorama Ventures company, partnered with Nobel Hygiene and Polymateria to launch Teddy Bio-Earth, the world's first baby diaper containing biodegradable nonwovens technology and Avgol's first commercial application of 100% biodegradable nonwoven material.
4. Plastindia 2026: Showcased IVL's integrated PET value chain, specialty polymers, IndoNova recycled PET leadership, and the new IDVB Recycling Operations facility in Odisha, reinforcing food-grade rPET capacity and circularity in India.
5. Global Recycling Day at NEXTOPIA: Partnered with Siam Piwat through hands-on activities to promote PET bottle recycling and public engagement at Siam Paragon, with 123 kg of used PET bottles collected for recycling during the first three months after NEXTOPIA's opening.
6. Thai Wacoal Upcycling for Life: Continued collaboration to promote PET bottle recycling and community participation, collecting more than 10,000 PET bottles, equivalent to 220 kg, from over 300 participants.
7. PepsiCo Circular Packaging Collaboration: Engaged with PepsiCo sustainability and supply chain leaders on recycled content expectations, regulatory developments, and opportunities in recycled materials and circular packaging solutions.
8. Sales Enablement for Sustainability: Launched SustainEdge, a global sales-readiness webinar led by the Chief Sustainability Officer, engaging 93 participants across regions and business segments. The initiative is supported by a centralized hub of sustainability materials, sales guides, and customer-ready decks to strengthen sustainability engagement with customers.

Business Segments Definitions

IVL now categorizes its businesses in four segments. This section of the document will discuss the performance of these four segments.

	Integrated PET	Full PET value chain PX (Paraxylene), PTA (Purified terephthalic acid), PET (Polyethylene terephthalate), and Recycling
Combined PET	Specialty Chemicals	Specialty PET-related chemicals (for medical, premium bottles, films and sheets); PIA (Purified Isophthalic Acid, for PET production, unsaturated polyester resins and coatings); NDC (Naphthalene Dicarboxylate, for optical displays and industrial/mobility uses)
	Intermediate Chemicals	Includes Ethane to MEG and MTBE for integration into PET
	Indovida	Packaging segment primarily for Consumers and F&B applications
Indovinya	Integrated Downstream Surfactants for multiple applications i.e. Home and Personal Care, Crops solutions, Coating & Performance Solutions 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 2: Segment Results

THB Million (except where stated otherwise)	1Q26	4Q25	1Q25	1Q26 QoQ	1Q26 YoY
QTD Avg. USD to THB	31.61	32.18	33.96	(2)%	(7)%
YTD Avg. USD to THB	31.61	32.88	33.96	(4)%	(7)%
Closing USD to THB	32.84	31.58	33.93	4%	(3)%
Closing USD to BRL	5.22	5.50	5.74	(5)%	(9)%
Crude Oil Brent (\$/bbl)	78	63	75	23%	4%
Production Volume (MMT)^{3,6}	3.12	3.04	3.27	3%	(4)%
CPET with Intermediate Chemicals	2.31	2.30	2.45	1%	(5)%
Indovida	0.08	0.07	0.08	18%	9%
Indovinya ⁶	0.32	0.26	0.32	23%	(0)%
Fibers	0.41	0.41	0.43	(1)%	(5)%
Operating rate (%)^{4,5,6}	76%	70%	76%	8%	(0)%
CPET with Intermediate Chemicals ⁶	80%	76%	80%	6%	1%
Indovida	74%	66%	70%	12%	6%
Indovinya ^{5,9}	60%	49%	62%	23%	(3)%
Fibers	69%	69%	70%	1%	(1)%
Sales Volume (MMT)^{3,5,7}	3.18	3.10	3.24	3%	(2)%
CPET with Intermediate Chemicals	2.37	2.37	2.41	(0)%	(2)%
Indovida	0.08	0.07	0.07	14%	8%
Indovinya ^{5,7}	0.32	0.24	0.31	33%	4%
Fibers	0.41	0.41	0.44	(1)%	(7)%
Consolidated Revenue^{1,2,10}	109,296	102,083	118,448	7%	(8)%
CPET with Intermediate Chemicals ^{8,10}	69,410	62,765	72,490	11%	(4)%
Indovida	3,641	3,220	3,758	13%	(3)%
Indovinya ⁸	18,902	18,753	20,671	1%	(9)%
Fibers	22,886	22,412	27,305	2%	(16)%
EBITDA^{9,11}	8,048	4,266	8,961	89%	(10)%
CPET with Intermediate Chemicals ¹¹	5,464	2,333	3,954	134%	38%
Indovida	743	676	688	10%	8%
Indovinya	1,715	1,850	3,077	(7)%	(44)%
Fibers ¹¹	879	517	1,691	70%	(48)%
EBITDA Margin (%)¹¹	7%	4%	8%	318bps	(20)bps
CPET with Intermediate Chemicals ^{8,11}	8%	4%	5%	416bps	242bps
Indovida	20%	21%	18%	(59)bps	210bps
Indovinya ⁸	9%	10%	15%	(79)bps	(581)bps
Fibers ¹¹	4%	2%	6%	153bps	(235)bps
ROCE(%)	1.9%	(1.5)%	3.4%	348bps	(150)bps

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

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

³Volumes exclude PX and ethylene being captive.

⁴IVL's operating rates includes Oxiten capacity and volumes, with historical data restated for consistency.

⁵Volumes and operating rates are revised for captive Purified EO in Indovinya, hence small change in historical info.

⁶MTBE and MEG capacities in Intermediate Chemicals have been adjusted to reflect the maximum possible production. The impact is not material.

⁷Indovinya sales quantity are now reported on net external sales quantity basis starting from 1Q25 and prior period sales quantity are duly restated for comparison purposes.

⁸Minor changes in Indovinya and CPET segment from earlier Management estimates to completion of audit review of Indovinya.

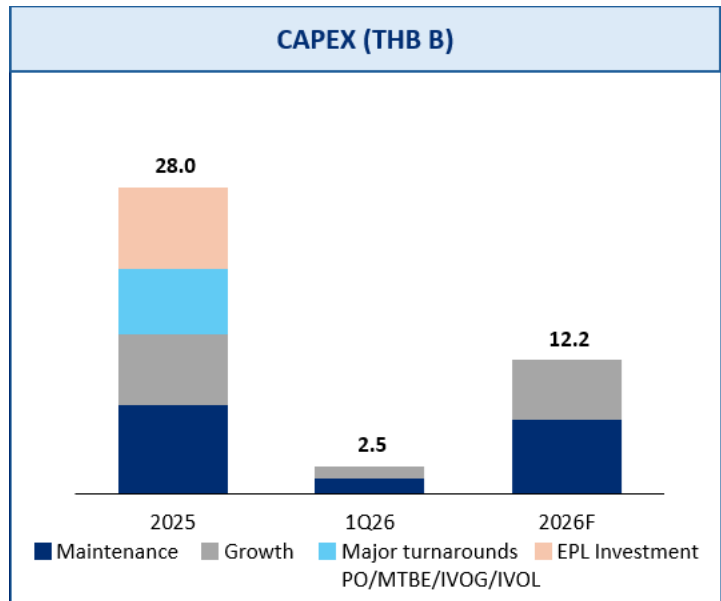
⁹Realigned capacity and operating rate of Indovinya for 4Q25 with no material impact.

¹⁰Revenue from sales of goods of TPT is moved to exceptional item.

¹¹Please refer to Table 6 in the appendix for 1Q25 and 4Q25 change in Reported EBITDA from previously published quarters.

Capital Expenditure Program

Figure 1: IVL CAPEX Plan



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.

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.

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 \$ and therefore the Company believes in helping its readers with translated \$ figures. The Company’s reporting currency is THB. THB results are translated into \$ at the average exchange rates and closing exchange rates where applicable.

The Company has presented the analysis in the MD&A in \$ as it believes that the business can be explained better in \$ terms. However, THB numbers are also given where needed. Readers should rely on the THB results only.

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Table 3: Cash Flow Statement and Financial Position (THB Million)

THB Million	1Q26	4Q25	1Q25
Profit for the period after Tax and NCI	(2,816)	(4,697)	(1,312)
Add: NCI	381	31	109
Add: Depreciation & Amortization	6,467	6,444	6,318
Add: Net finance costs	3,015	3,596	3,688
Add: Tax expense (income)	(12)	(196)	270
Add: Impairment loss of PPE	54	60	125
Less: Impairment loss reversal-TFRS9	(0)	40	(22)
Add: (Gain)/loss on disposal/written-off of PPE, net	(27)	246	(68)
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	349	456	473
Add: Changes in operating assets and liabilities	3,231	9,542	5,464
Less: Taxes paid	(556)	(109)	(910)
Operating Cash Flow	10,085	15,413	14,134
Maintenance capex	(1,326)	(4,418)	(3,022)
Operating Cash Flow after maintenance capex	8,759	10,995	11,112
Net growth and investment capex ¹	(1,161)	(1,805)	(3,193)
Net financial costs ³	(2,139)	(4,958)	(2,599)
Dividends and PERP interest	(363)	(946)	(513)
(Increase)/Decrease in Net Debt on cash basis²	5,096	3,286	4,808
Lease liability movement	(791)	(737)	(461)
Changes in FX movement in Net Debt	(3,914)	4,565	2,155
(Increase)/Decrease in Net Debt as per Balance Sheet	392	7,114	6,502
Changes in Translation Reserves in Equity	9,650	(8,191)	2,692
Total Equity	136,043	128,950	139,916
Net Debt	235,630	236,021	239,990
Net Debt to Equity (times)	1.73	1.83	1.72
Debts with fixed interest %	35%	38%	41%
Credit Rating by TRIS	A+	A+	AA-
Liquidity (THB Billions)	94	79	74

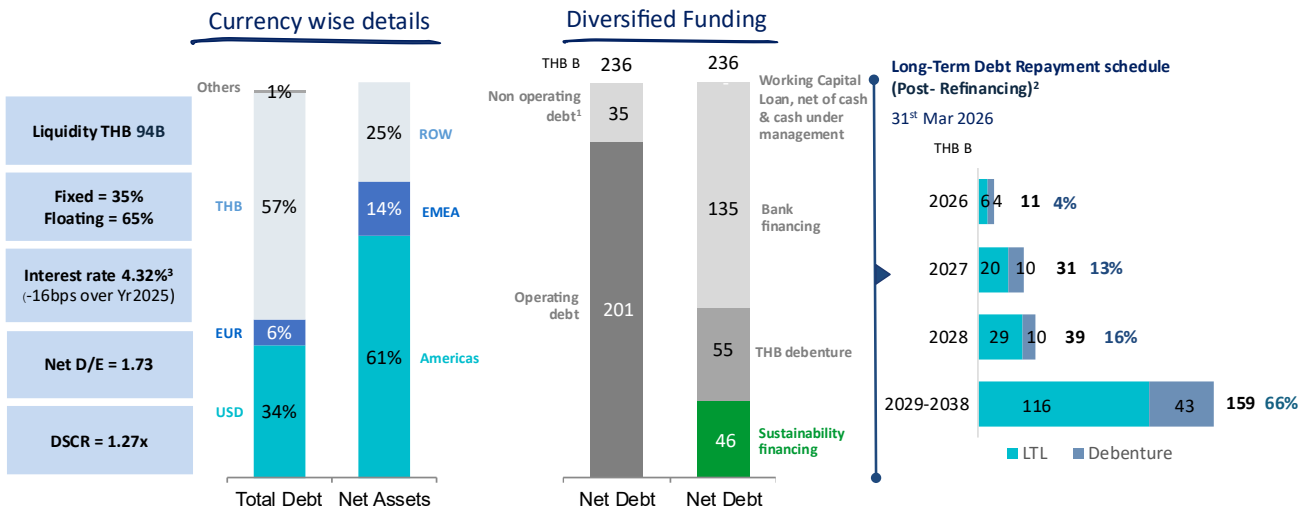
*Total of various accounts may not match with the grand total due to decimal round off

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

Figure 2: Repayment Schedule of Long-Term Debt



Note: Data as of 31 Mar 26, (1) Includes various projects underway which are not yet completed and have not yet started contributing to the earnings; (2) Post-Refinancing in 2026; (3) Interest rate excluding bank charges and other associated costs

Table 4: IVL Consolidated Statement of Income (THB Million)

THB Million	1Q26	4Q25	1Q25
Statement of Income			
Revenue from sale of goods ¹	109,366	102,083	118,448
Net foreign exchange gain	-	180	394
Other income	557	2,007	869
Total income	109,922	104,269	119,711
Cost of sales of goods	96,472	93,526	103,781
Distribution costs	5,516	5,100	5,996
Administrative expenses	7,136	6,751	6,972
Impairment loss on property, plant and equipment	54	60	125
Management benefit expenses	70	153	88
Net foreign exchange loss	139	-	-
Total expenses	109,387	105,590	116,962
Profits from operating activities	535	(1,320)	2,749
Net finance costs	(3,015)	(3,596)	(3,688)
Reversal of expected credit loss (expected credit loss), net	0	(40)	22
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	32	94	(16)
Profit before tax expense/(income)	(2,448)	(4,862)	(933)
Tax expense/(income)	(12)	(196)	270
Profit for the period	(2,436)	(4,666)	(1,203)
NCI	381	31	109
Net profit after Tax and NCI	(2,816)	(4,697)	(1,312)
Interest on subordinated capital debentures (PERP)	(226)	(231)	(226)
Net profit/(loss) after NCI & PERP interest	(3,042)	(4,928)	(1,538)
Weighted average no. of shares (in Millions)	5,615	5,615	5,615
EPS (in THB)	(0.54)	(0.88)	(0.27)

¹Revenues are from the financial statements without moving out TPT sale to extra item.

Table 5: Calculation of EBITDA and Net Profit (THB Million)

THB Million	1Q26	4Q25	1Q25	Remarks
Net profit after Tax and NCI	(2,816)	(4,697)	(1,312)	Statement of income in FS
Depreciation & Amortization	6,467	6,444	6,318	Cash flows in FS
Net finance costs	3,015	3,596	3,688	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	(32)	(94)	16	Statement of income in FS
(Reversal) of Impairments of assets	54	60	125	Statement of income in FS
Loss on disposal of subsidiary and others	369	(3)	113	Management classification
Costs related to Restructuring, Divestments etc.	623	-	-	Management classification
Incentive income	-	(873)	-	Management classification
Gain on Fibers portfolio optimization	-	(1)	(366)	Management classification
NCI	381	31	109	Statement of income in FS
Tax expense (income)	(12)	(196)	270	Management classification
EBITDA¹	8,048	4,266	8,961	

¹Please refer to Table 6 in the appendix for 1Q25 and 4Q25 change in Reported EBITDA from previously published quarters.

Table 6: 4Q25 and 1Q25 change in Reported EBITDA from previously published quarters

EBITDA as previously reported	4Q25	1Q25
CPET Earlier	3,206	3,954
Incentive income	(873)	-
CPET Current basis	2,333	3,954
Fibers Earlier	518	2,057
Gain on Fibers portfolio optimization	(1)	(366)
Fibers Current basis	517	1,691
IVL Earlier	5,140	9,326
Incentive income	(873)	-
Gain on Fibers portfolio optimization	(1)	(366)
IVL Current basis	4,266	8,961

Table 7: IVL Consolidated Statement of Financial Position

THB Million	31-Mar-26	31-Dec-25
Assets		
Cash and current investments	36,455	27,983
Trade accounts receivable	42,931	36,334
Inventories	81,372	79,210
Other current assets	24,568	23,114
Total current assets	185,326	166,642
Investments in associate and joint ventures	11,041	11,044
Property, plant and equipment	275,885	269,933
Right-of-use assets	12,448	12,502
Intangible assets	47,049	46,240
Deferred tax assets	12,209	11,298
Other assets	5,966	5,821
Total assets	549,924	523,480
Liabilities and shareholder's equity		
Liabilities		
Bank OD and short-term loans from financial institutions	32,687	36,618
Trade accounts payable	96,427	85,822
Current portion of long-term loans from financial institutions	16,254	14,905
Current portion of debentures	8,611	7,302
Current portion of lease liabilities	2,397	2,365
Other current liabilities	24,660	23,551
Total current liabilities	181,038	170,563
Long-term loans from financial institutions	145,239	134,565
Debentures	58,716	60,012
Lease liabilities	8,306	8,366
Deferred tax liabilities	12,849	12,694
Other liabilities	7,735	8,330
Total liabilities	413,882	394,529
Shareholder's equity		
Share capital	5,615	5,615
Share premium	60,331	60,331
Retained earnings & Reserves	43,169	36,684
Total equity attributable to shareholders	109,115	102,630
Subordinated perpetual debentures	14,897	14,897
Total equity attributable to equity holders	124,011	117,527
Non-controlling interests (NCI)	12,031	11,424
Total shareholder's equity	136,043	128,950
Total liabilities and shareholder's equity	549,924	523,480

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