Ref. No. IVL 001/08/2026

11 Aug 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 second quarter ended June 30, 2026

We are pleased to submit:

1. Consolidated and Company only Quarterly Reviewed Financial Statements for the second quarter of 2026 (a copy in Thai and English)

2. Management Discussion and Analysis (MD&A) the second quarter of 2026 (a copy in Thai and English)

3. Company's performance report, Form 45 for the second quarter of 2026 (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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2Q26 Executive Summary

2Q26 Performance Highlights

Table 1: Reported Financials of Consolidated Business- 2Q26

THB Million *(except where stated otherwise)*	**2Q26**	**1Q26**	**2Q25**	**2Q26 QoQ**	**2Q26 YoY**
Production Volume (MMT)[3]	3.02	3.12	3.36	(3)%	(10)%
Operating rate (%)	74%	76%	78%	(3)%	(5)%
Sales Volume (MMT)[3]	3.09	3.18	3.33	(3)%	(7)%
Consolidated Revenue[1,6]	136,014	109,296	117,552	24%	16%
EBITDA[2,7]	**21,687**	**8,048**	**9,454**	**169%**	**129%**
CPET with Intermediate Chemicals[7]	14,433	5,464	5,491	164%	163%
Indovida	1,311	743	810	76%	62%
Indovinya[4]	4,688	1,715	2,416	173%	94%
Fibers[7]	1,873	879	1,348	113%	39%
EBIT	15,042	1,581	3,191	851%	371%
Net Profit before impairments and other exceptional items	**9,165**	**(1,771)**	**(737)**	**618%**	**1,344%**
Operating Cash Flow after maintenance capex	17,174	8,759	3,438	96%	400%
EPS before impairments and other exceptional items	1.59	(0.36)	(0.17)	1.95	1.76
Net Debt to EBITDA (times) [5,7]	5.35	7.83	5.96	(248)bps	(61)bps
Net Debt to Equity (times)	1.56	1.73	1.71	(17)bps	(15)bps

Table 2: Reported Financials of Consolidated Business- 1H26

THB Million *(except where stated otherwise)*	**1H26**	**2H25**	**1H25**	**1H26 Vs 2H25**	**1H26 Vs 1H25**
Production Volume (MMT)[3]	6.14	6.21	6.63	(1)%	(7)%
Operating rate (%)	75%	71%	77%	5%	(2)%
Sales Volume (MMT)[3]	6.27	6.32	6.56	(1)%	(4)%
Consolidated Revenue[1,6]	245,310	211,246	236,000	16%	4%
EBITDA[2,7]	**29,735**	**12,583**	**18,415**	**136%**	**61%**
CPET with Intermediate Chemicals[7]	19,897	6,942	9,445	187%	111%
Indovida	2,053	1,377	1,498	49%	37%
Indovinya[4]	6,403	4,431	5,493	45%	17%
Fibers[7]	2,752	1,443	3,039	91%	(9)%
EBIT	16,623	(373)	5,834	n.a	185%
Net Profit before impairments and other exceptional items	**7,394**	**(5,901)**	**(2,177)**	**225%**	**440%**
Operating Cash Flow after maintenance capex	25,932	19,921	14,550	30%	78%
EPS before impairments and other exceptional items	1.24	(1.13)	(0.47)	2.37	1.70
Net Debt to EBITDA (times) [5,7]	5.35	7.61	5.96	(226)bps	(61)bps
Net Debt to Equity (times)	1.56	1.83	1.71	(27)bps	(15)bps

*Combined PET includes Integrated PET and Specialty Chemicals.
[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]Indovinya segment breakdowns are unaudited management financials and may change after the completion of the audit.
[5]Net Debt to EBITDA is calculated based on last 12 months of EBITDA.
[6]Revenue from sales of goods for 1Q26 and 2Q26 of TPT is moved to exceptional item.
[7]Please refer to Table 8 in the appendix for 2Q25, 2H25 and 1H25 change in Reported EBITDA from previously published quarters.

Executive Summary

The second quarter of 2026 marked a meaningful improvement in Indorama Ventures' earnings, building on the momentum established in the first quarter. In the first half of the year the company delivered Consolidated Revenue of THB 245.3 billion (an increase of 4% vs 1H25) and EBITDA of THB 29.7 billion (an increase of 61% vs 1H25). The improvement was positively driven across all our 4 segments, with PET benefiting the most from our 'local for local' footprint.

Key Performance Drivers in 1H 2026

The strong first half performance was driven by three primary factors:

Structural Advantages: The company's integrated global platform and 'local for local' manufacturing model enabled the rapid reallocation of production, maintained reliable customer supply, and allowed for the selective capture of pricing opportunities across multiple geographies. Furthermore, cost inflation in both the PET and Indovinya segments was muted, benefiting from our full value chain integration in North America due to our shale gas linkage.

Management Self-Help Actions: Demonstrable progress was made on operational discipline, including cautious production to limit high-cost inventory buildup and a strategic focus on sales and operations execution (S&OE) to enhance real-time visibility and accountability.

Favorable Market Conditions: Geopolitical events led to near-term supply disruptions, which drove higher benchmark spreads across the portfolio. Stronger pricing resulted from cost increases in crude oil-related feedstocks.

Financial Health and Operational Discipline

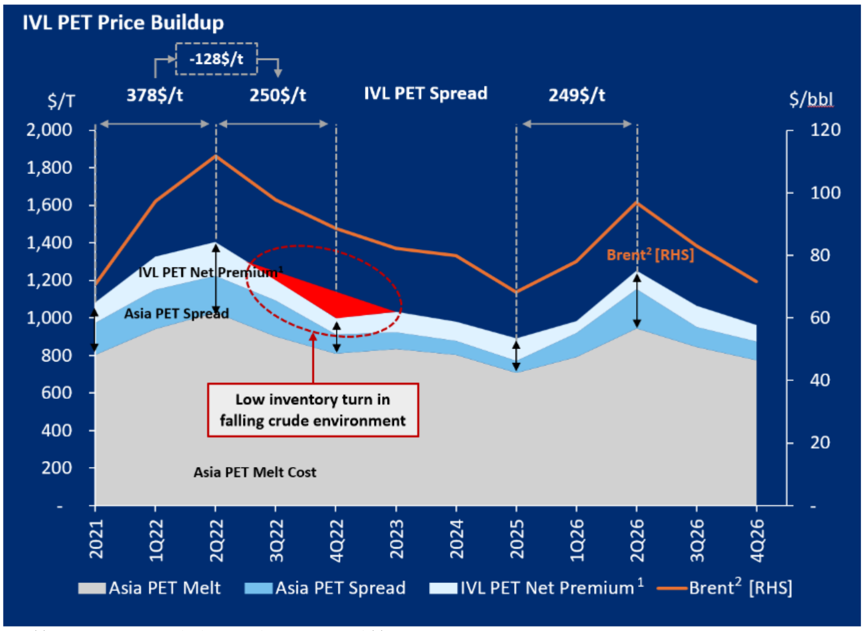
Inventory and Cash Conversion: The implementation of S&OE rigor directly improved inventory performance. Inventory turnover increased from 4.7x in Q4 2025 to 5.0x in Q2 2026, representing a structural improvement in converting earnings to cash that is expected to continue.

Production and Margin Quality: Operating rates were deliberately moderated this year from 76% in Q1 to 74% in Q2. This reflects a conscious management choice to align production with inventory targets, thereby protecting margin quality and cash conversion in a period of volatile pricing.

As illustrated in Exhibit 1, this discipline is also strengthening the resilience of IVL's PET pricing premium. Unlike 2022, when high inventories amplified the impact of falling feedstock prices and compressed spreads, improved inventory turns and tighter S&OE coordination are enabling faster responses to market movements—helping protect IVL's local-for-local premium and earnings resilience through the cycle.

Balance Sheet Strengthening: The balance sheet strengthened materially in 1H 2026. Operating cash flow after maintenance capex reached THB 25.9 billion. Net debt was reduced from THB 236 billion to THB 226 billion. The net debt-to-equity ratio improved from 1.83x to 1.56x, achieving the full year Capital Markets Day target ahead of schedule.

Exhibit 1



Note: (1) IVL PET Net Premium = realized premium above Asia PET spread; (2) ICE Brent

Segment Performance Highlights

Combined PET (CPET) led the improvement with EBITDA of THB 19.9 billion in 1H 2026, rising by 111% YoY. Q2 was exceptional, with EBITDA increasing 163% YoY to THB 14.4 billion, driven by a surge in China integrated PET benchmark spreads to $279 per ton. CPET's integrated shale-to-PET platform in North America, global footprint, and local-for-local business model remain important structural advantages as market conditions evolve.

Indovida achieved THB 2 billion in the first half, up 37% YoY. Q2 EBITDA rose 62% YoY to THB 1.3 billion, supported by organic growth initiatives, a full quarter contribution from the new facility in Tanzania, as well as disciplined pricing action amid the current Middle East conflict.

Indovinya delivered 1H 2026 EBITDA of THB 6.4 billion, increasing by 17% YoY, and strong Q2 EBITDA of THB 4.7 billion, a 94% increase YoY. Performance was driven by commercial excellence initiatives and favorable market conditions, with improvements coming from both the HVA and Essentials portfolios. The segment benefited from geographically advantaged production and shale gas advantage.

Fibers posted THB 2.8 billion in 1H 2026 EBITDA, declining by 9% YoY, but sequential improvement with Q2 EBITDA of THB 1.9 billion, a 39% increase YoY. Stable Hygiene demand, portfolio optimization efforts and transformation actions helped offset market weakness in Lifestyle and Mobility end markets.

Outlook

While earnings are expected to moderate from the exceptionally strong second quarter as temporary market tailwinds normalize, the underlying trend remains positive. The 1H 2026 results demonstrate that IVL has successfully shifted from diagnosis to execution. For the remainder of the year, the focus is on four specific goals:

- Delivering sustainable earnings under normalized spreads
- Converting earnings into free cash flow
- Reducing absolute net debt
- Improving returns to capital

Management is confident in meeting its 2026 estimates and remains committed to the ambitions set for 2028.

2Q26 Performance by Business Segments

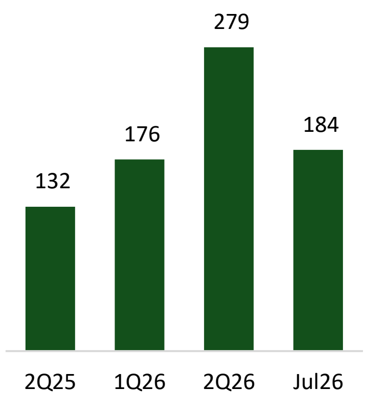
Combined PET (CPET) with Intermediate Chemicals

		2Q26	1Q26	2Q25	2Q26 QoQ	2Q26 YoY
Integrated PET	Sales Volume (MMT)	1.91	1.94	2.02	(1)%	(5)%
	EBITDA (THB Million) [1]	10,233	5,494	4,483	86%	128%
Specialty Chemicals	Sales Volume (MMT)	0.12	0.11	0.10	6%	17%
	EBITDA (THB Million) [1]	1,105	(200)	66	n.a	1,585%
Intermediate Chemicals	Sales Volume (MMT)	0.31	0.33	0.37	(8)%	(18)%
	EBITDA (THB Million)	3,095	170	943	1,724%	228%
Combined PET	Sales Volume (MMT)	2.33	2.37	2.49	(2)%	(6)%
	EBITDA (THB Million) [1]	14,433	5,464	5,491	164%	163%
		1H26	**2H25**	**1H25**	**1H26 Vs 2H25**	**1H26 Vs 1H25**
Integrated PET	Sales Volume (MMT)	3.85	3.90	3.99	(1)%	(4)%
	EBITDA (THB Million) [1]	15,727	6,347	8,500	148%	85%
Specialty Chemicals	Sales Volume (MMT)	0.23	0.20	0.20	15%	13%
	EBITDA (THB Million) [1]	905	382	78	137%	1,061%
Intermediate Chemicals	Sales Volume (MMT)	0.64	0.60	0.71	6%	(10)%
	EBITDA (THB Million)	3,265	213	866	1,432%	277%
Combined PET	Sales Volume (MMT)	4.70	4.70	4.90	(0)%	(4)%
	EBITDA (THB Million) [1]	19,897	6,942	9,445	187%	111%

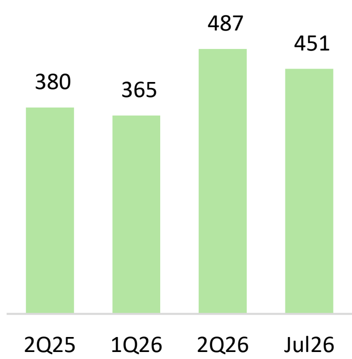
[1] Please refer to Table 8 in the appendix for 2Q25, 2H25 and 1H25 change in Reported EBITDA from previously published quarters

Benchmark Spreads:

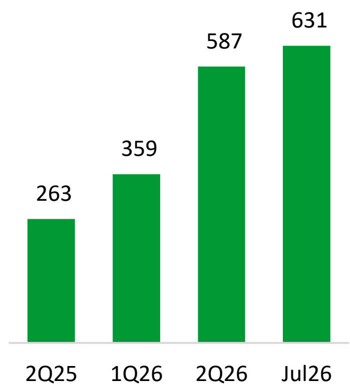
China Integrated PET Spread ($/t)



US Integrated MEG Spread ($/t)



US MTBE Spread ($/t)



[1]PET integrated spread = PET spread + 0.86 x PTA spread
[2]PTA spread = ICIS PTA Spot, CFR China - 0.67 x Platts PX Average ASP and ACP
[3]PET spread = ICIS PET Spot, FOB China - 0.86 x ICIS PTA Spot, CFR China – 0.34 x ICIS MEG ASP
[4]MEG 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 cpp to $/T, and 0.58 is the standard industry consumption of ethylene (ton) for 1 ton of MEG
[5]MTBE spread = US MTBE spreads = US MTBE price – Methanol Spot – 0.345*Isobutane;

Combined PET delivered an exceptional 2Q26, with EBITDA increasing to THB 14,433 million, representing increases of 163% YoY and 164% QoQ, driven by favorable market conditions and supported by management actions.

Integrated PET benefited from a significant surge in China integrated PET benchmark spreads, which increased from an average of $132 per ton in 2Q25 and $176 per ton in 1Q26 to $279 per ton in 2Q26, following tighter industry operating rates, limited new capacity additions and temporary supply disruptions associated with geopolitical events. PET prices rose through the year from crude oil related feedstock increases. Cost inflation in the segment was muted, benefiting from full value chain integration in North America due to our shale gas linkage. The YoY improvement was further supported by lower fixed costs from our rationalization initiatives. Management has been prudent on managing inventory levels in 1H 2026, and therefore deliberately lowering production to align with inventory targets while still ensuring business continuity to customers through supply chain rigor and leveraging IVL's global network of manufacturing locations and raw material sources.

In the Recycling vertical, the ongoing strong focus on management actions in terms of Operational and Commercial Excellence have shown results with H1 2026 showing a positive swing of $17.2M in EBITDA.

Specialty Chemicals delivered stronger results during the quarter, supported by higher margins and stronger volumes across the product portfolio. Margins benefited from the NDC campaign run during the quarter.

Intermediate Chemicals also improved, supported by stronger US MTBE industry spreads, which increased from an average of $263 per ton in 2Q25 and $359 per ton in 1Q26 to $587 per ton in 2Q26, partly offset by lower volumes following the EO/EG turnaround during the quarter.

While favorable market conditions were the primary driver of earnings improvement, strong commercial execution and ongoing cost reduction initiatives also supported performance during the quarter. Management continued to strengthen the business fundamentals through enhanced Sales & Operations Execution (S&OE), better inventory discipline, and stronger working capital management, all of which contributed to higher returns and stronger cash conversion.

Indovida

		2Q26	1Q26	2Q25	2Q26 QoQ	2Q26 YoY
Indovida	Sales Volume (MMT)	0.09	0.08	0.08	12%	11%
	EBITDA (THB Million)	1,311	743	810	76%	62%

		1H26	2H25	1H25	1H26 Vs 2H25	1H26 Vs 1H25
Indovida	Sales Volume (MMT)	0.17	0.15	0.15	16%	10%
	EBITDA (THB Million)	2,053	1,377	1,498	49%	37%

Indovida delivered EBITDA of THB 1,311 million in 2Q26, increasing both YoY and QoQ, while maintaining an EBITDA margin in the high-teen levels. This performance was supported by its market-leading position in packaging, customer intimacy model, and continued operational improvements.

The 62% YoY EBITDA increase was primarily driven by strong demand across various markets, particularly in Thailand, Myanmar, Egypt and Ghana. 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 76% QoQ, reflecting strong volume growth across all regions, driven by strengthened domestic demand which was supported by the seasonal uplifts due to hot weather and inventory restocking by brand owners amid the Middle East conflict. Higher volume was also driven by organic growth initiatives through NPIs, line expansions, continued customer wins & additional volume allocations. Margins improved due to disciplined pricing actions across Asia and African markets on the back of Middle East War and raw material availability concern.

Indovinya

		2Q26	1Q26	2Q25	2Q26 QoQ	2Q26 YoY
Indovinya	HVA	3,758	1,760	2,357	114%	59%
	Essentials	930	(44)	60	n.a	1,462%
	EBITDA (THB Million)	**4,688**	**1,715**	**2,416**	**173%**	**94%**
	Revenue (THB Million)	24,138	18,902	20,265	28%	19%
	HVA EBITDA Margin	21.1%	12.0%	15.0%	913bps	613bps
	Total EBITDA Margin	19.4%	9.1%	11.9%	1,035bps	750bps

		1H26	2H25	1H25	1H26 Vs 2H25	1H26 Vs 1H25
Indovinya	HVA	5,518	4,431	5,210	25%	6%
	Essentials	885	0.4	283	234,156%	213%
	EBITDA (THB Million)	**6,403**	**4,431**	**5,493**	**45%**	**17%**
	Revenue (THB Million)	43,040	39,211	40,936	10%	5%
	HVA EBITDA Margin	17.0%	14.5%	16.8%	252bps	16bps
	Total EBITDA Margin	14.9%	11.3%	13.4%	358bps	146bps

Indovinya delivered a strong 2Q26, with EBITDA of THB 4,688 million, increasing 94% YoY and 173% QoQ. Overall EBITDA margin reached 19.4%, while HVA margin was 21.1%.

The strong YoY and QoQ improvement were driven by both HVA and Essentials experiencing strong performance with our agile pricing and S&OE approach and our ongoing Commercial Excellence initiatives, assisted by the tailwinds of the current supply chain disruptions. With our concentration in the US, Brazil, and India, and 90% of products sold into consumer-led end markets, we are benefitting from our local for local and geographically advantaged production, linked to strong customer and supplier relationships.

HVA remained the key earnings contributor, accounting for 80% of Indovinya's EBITDA. HVA EBITDA increased 59% YoY and 114% QoQ, primarily driven by stronger results in Surfactants, EOA and PG, while Essentials also improved with higher contributions from LAB and Solvents.

Overall, the quarter reflected a combination of favorable market conditions and strong commercial execution, with disciplined pricing and ongoing transformation initiatives supporting margin expansion and earnings quality.

Fibers

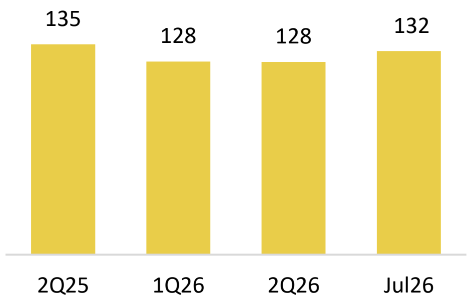
		2Q26	1Q26	2Q25	2Q26 QoQ	2Q26 YoY
Fibers	Lifestyle	0.19	0.25	0.28	(25)%	(33)%
	Mobility	0.05	0.05	0.05	(5)%	(7)%
	Hygiene	0.10	0.10	0.10	(1)%	(2)%
	Sales Volume (MMT)	**0.34**	**0.41**	**0.44**	**(17)%**	**(22)%**
	EBITDA (THB Million) [1]	**1,873**	**879**	**1,348**	**113%**	**39%**

[1] Please refer to Table 8 in the appendix for 2Q25, 2H25 and 1H25 change in Reported EBITDA from previously published quarters

		1H26	2H25	1H25	1H26 Vs 2H25	1H26 Vs 1H25
Fibers	Lifestyle	0.44	0.52	0.56	(14)%	(21)%
	Mobility	0.10	0.10	0.11	3%	(7)%
	Hygiene	0.20	0.23	0.21	(10)%	(2)%
	Sales Volume (MMT)	**0.75**	**0.84**	**0.88**	**(11)%**	**(15)%**
	EBITDA (THB Million) [1]	**2,752**	**1,443**	**3,039**	**91%**	**(9)%**

[1] Please refer to Table 8 in the appendix for 2Q25, 2H25 and 1H25 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

Fibers delivered sequential earnings improvement during 2Q26 despite continued weakness across several end markets. EBITDA increased to THB 1,873 million, up 39% YoY and 113% QoQ, supported by pricing actions, improved product mix, and realization of lower-cost inventory. While volumes remained below prior-year levels, stable Hygiene demand, portfolio optimization efforts and transformation actions helped mitigate persistent market weakness in Lifestyle and Mobility.

Performance remained mixed across the verticals. The Hygiene vertical continued to provide resilient earnings supported by stable demand in healthcare and personal care applications. The U.S. business delivered improved performance, while operational improvements lifted profitability in the Nonwoven portfolio during the quarter.

In the Lifestyle vertical, margins benefited from lower-cost inventory carried over from 1Q26, resulting in inventory gains despite broadly flat industry margins. However, earnings remained affected by cautious consumer spending and ongoing customer destocking. Management made deliberate production cuts in the quarter in order to avoid inventory build up, protecting margin quality and cash conversion.

The Mobility vertical remained under structural pressure from weaker automotive demand and excess global tire cord capacity, particularly in China. Management continued leveraging its global customer relationships to regain volumes and strengthen pricing.

With limited support from market conditions, management remained focused on initiatives within its control. The business continued executing its portfolio optimization and operational discipline. These initiatives are intended to strengthen the business by improving resilience, enhancing cash generation, and reducing dependence on a broad market recovery.

ESG Journey

1. Circularity Policy and Advocacy Engagement: Engaged in key industry and policy platforms, including the WWF Plastic Summit 2026, NAPCOR-related policy discussions, RePlast Eurasia 2026, and European circular economy policy dialogues, contributing to industry collaboration and practical discussions on PET circularity, recycling infrastructure, and scalable circular economy solutions.
2. Regional Circularity Collaboration: Participated in discussions with regional leaders at the World Economic Forum in Seoul to discuss how circularity can accelerate decarbonization, strengthen resource resilience, and enhance industrial competitiveness through cross-sector and regional collaboration.
3. Textile Circularity Solutions: Showcased recycled polyester fibers and filament yarns at Indo Intertex 2026 in Jakarta and the Textiles Recycling Expo in Brussels, including solutions made from polyester textile waste and PET bottle feedstock to support customers and brands in advancing traceability, reliable supply, and scalable circular textile supply chains.
4. Sustainable Packaging Solution: Supported the U.S. launch of a new concentrate bottle for a major global beverage brand through CPET Specialty Polymers' advanced oxygen barrier technology. The lightweight bottle incorporates 20% recycled PET while maintaining product protection and a 12-month shelf life.
5. Indovinya Global Supplier Day: Hosted Indovinya's first Global Supplier Day 2026 to reinforce responsible sourcing, sustainability, compliance, transparency, and performance expectations with suppliers across regions. The event also introduced Supplier Recognition Awards covering sustainability, quality, reliability, and innovation.
6. CSR-DIW Continuous Awards: Seven Indorama Ventures sites across Thailand received the CSR-DIW Continuous Award 2025, recognizing their commitment to social and environmental responsibility, alignment with ISO 26000 principles, and integration of responsible practices into site-level operations.
7. Safety Performance Recognition: Indovida Misamis Oriental in the Philippines received Silver-level recognition under the Safety Milestone Recognition Program, achieving a score of 79.70%. The recognition reflects strong safety performance, including more than one million safe man-hours, zero imminent danger, and zero near misses.
8. Sustainability Disclosure: Published the Sustainability Report Executive Summary 2025, highlighting progress across circularity, decarbonization, low-carbon solutions, digitalization, and value chain engagement.

Business Segments Definitions

IVL now categorizes its businesses in four segments. This section of the document will discuss the performance of these four 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)
	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 3: Segment Results for 2Q26

THB Million *(except where stated otherwise)*	**2Q26**	**1Q26**	**2Q25**	**2Q26 QoQ**	**2Q26 YoY**
QTD Avg. USD to THB	32.60	31.61	33.11	3%	(2)%
YTD Avg. USD to THB	32.09	31.61	33.55	2%	(4)%
Closing USD to THB	33.27	32.84	32.56	1%	2%
Closing USD to BRL	5.18	5.22	5.46	(1)%	(5)%
Crude Oil Brent ($/bbl)	**97**	**78**	**68**	**24%**	**43%**
Production Volume (MMT)[3,6]	**3.02**	**3.12**	**3.36**	**(3)%**	**(10)%**
CPET with Intermediate Chemicals	2.28	2.31	2.55	(2)%	(11)%
Indovida	0.09	0.08	0.08	6%	9%
Indovinya[6]	0.32	0.32	0.30	(1)%	6%
Fibers	0.34	0.41	0.43	(17)%	(22)%
Operating rate (%)[4,5,6]	**74%**	**76%**	**78%**	**(3)%**	**(5)%**
CPET with Intermediate Chemicals[6]	79%	80%	82%	(1)%	(3)%
Indovida	77%	74%	74%	4%	4%
Indovinya[5,9]	59%	60%	58%	(1)%	2%
Fibers	59%	69%	71%	(16)%	(18)%
Sales Volume (MMT)[3,5,7]	**3.09**	**3.18**	**3.33**	**(3)%**	**(7)%**
CPET with Intermediate Chemicals	2.33	2.37	2.49	(2)%	(6)%
Indovida	0.09	0.08	0.08	12%	11%
Indovinya[5,7]	0.33	0.32	0.32	4%	4%
Fibers	0.34	0.41	0.44	(17)%	(22)%
Consolidated Revenue[1,2,10]	**136,014**	**109,296**	**117,552**	**24%**	**16%**
CPET with Intermediate Chemicals[8,10]	89,295	69,410	72,380	29%	23%
Indovida	4,824	3,641	3,851	33%	25%
Indovinya[8]	24,138	18,902	20,265	28%	19%
Fibers	23,986	22,886	26,297	5%	(9)%
EBITDA[9,11]	**21,687**	**8,048**	**9,454**	**169%**	**129%**
CPET with Intermediate Chemicals[11]	14,433	5,464	5,491	164%	163%
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Indovinya	4,688	1,715	2,416	173%	94%
Fibers[11]	1,873	879	1,348	113%	39%
EBITDA Margin (%)[11]	**16%**	**7%**	**8%**	**858bps**	**790bps**
CPET with Intermediate Chemicals[8,11]	16%	8%	8%	829bps	858bps
Indovida	27%	20%	21%	677bps	614bps
Indovinya[8]	19%	9%	12%	1,035bps	750bps
Fibers[11]	8%	4%	5%	397bps	268bps
ROCE(%)	**18.7%**	**1.9%**	**3.4%**	**1,672bps**	**1,522bps**

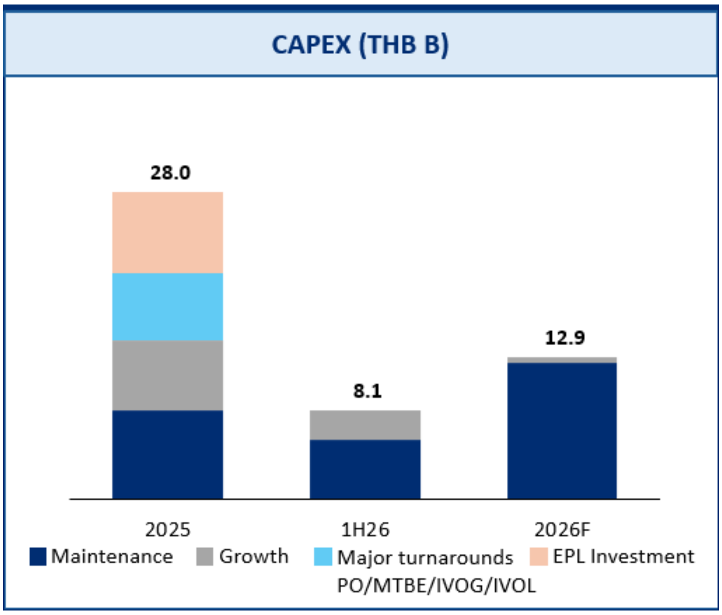
Table 4: Segment Results for 1H26

THB Million *(except where stated otherwise)*	**1H26**	**2H25**	**1H25**	**1H26 Vs 2H25**	**1H26 Vs 1H25**
QTD Avg. USD to THB	32.09	32.23	33.55	(0)%	(4)%
YTD Avg. USD to THB	32.09	32.23	33.55	(0)%	(4)%
Closing USD to THB	33.27	31.58	32.56	5%	2%
Closing USD to BRL	5.18	5.50	5.46	(6)%	(5)%
Crude Oil Brent ($/bbl)	**87**	**66**	**71**	**33%**	**23%**
Production Volume (MMT)[3,6]	**6.14**	**6.21**	**6.63**	**(1)%**	**(7)%**
CPET with Intermediate Chemicals	4.59	4.65	4.99	(1)%	(8)%
Indovida	0.17	0.15	0.16	16%	9%
Indovinya[6]	0.64	0.58	0.62	10%	3%
Fibers	0.74	0.83	0.86	(11)%	(13)%
Operating rate (%)[4,5,6]	**75%**	**71%**	**77%**	**5%**	**(2)%**
CPET with Intermediate Chemicals[6]	80%	75%	81%	6%	(1)%
Indovida	75%	67%	72%	12%	5%
Indovinya[5,9]	60%	52%	60%	14%	(1)%
Fibers	64%	69%	71%	(8)%	(10)%
Sales Volume (MMT)[3,5,7]	**6.27**	**6.32**	**6.56**	**(1)%**	**(4)%**
CPET with Intermediate Chemicals	4.70	4.70	4.90	(0)%	(4)%
Indovida	0.17	0.15	0.15	16%	10%
Indovinya[5,7]	0.66	0.63	0.63	4%	4%
Fibers	0.75	0.84	0.88	(11)%	(15)%
Consolidated Revenue[1,2,10]	**245,310**	**211,246**	**236,000**	**16%**	**4%**
CPET with Intermediate Chemicals[8,10]	158,705	131,088	144,869	21%	10%
Indovida	8,465	6,844	7,610	24%	11%
Indovinya[8]	43,040	39,211	40,936	10%	5%
Fibers	46,872	46,557	53,602	1%	(13)%
EBITDA[9,11]	**29,735**	**12,583**	**18,415**	**136%**	**61%**
CPET with Intermediate Chemicals[11]	19,897	6,942	9,445	187%	111%
Indovida	2,053	1,377	1,498	49%	37%
Indovinya	6,403	4,431	5,493	45%	17%
Fibers[11]	2,752	1,443	3,039	91%	(9)%
EBITDA Margin (%)[11]	**12%**	**6%**	**8%**	**617bps**	**432bps**
CPET with Intermediate Chemicals[8,11]	13%	5%	7%	724bps	602bps
Indovida	24%	20%	20%	413bps	458bps
Indovinya[8]	15%	11%	13%	358bps	146bps
Fibers[11]	6%	3%	6%	277bps	20bps
ROCE(%)	**10.3%**	**(0.2)%**	**3.3%**	**1,054bps**	**700bps**

[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]IVL's operating rates includes Oxiteno capacity and volumes, with historical data restated for consistency.
[5]Volumes and operating rates are revised for captive Purified EO in Indovinya, hence small change in historical info.
[6]MTBE and MEG capacities in Intermediate Chemicals have been adjusted to reflect the maximum possible production. The impact is not material.
[7]Indovinya 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.
[8]Minor changes in Indovinya and CPET segment from earlier Management estimates to completion of audit review of Indovinya.
[9]Realigned capacity and operating rate of Indovinya for 4Q25 with no material impact.
[10]Revenue from sales of goods for 1Q26 and 2Q26 of TPT is moved to exceptional item.
[11] Please refer to Table 8 in the appendix for 2Q25, 2H25 and 1H25 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 5: Cash Flow Statement and Financial Position (THB Million)

THB Million	2Q26	1Q26	2Q25
Profit for the period after Tax and NCI	5,961	(2,816)	(521)
Add: NCI	589	381	236
Add: Depreciation & Amortization	6,645	6,467	6,263
Add: Net finance costs	3,133	3,015	3,564
Add: Tax expense (income)	2,275	(12)	148
Add: Impairment loss of PPE	796	54	(372)
Less: Impairment loss reversal-TFRS9	(0)	(0)	(50)
Add: (Gain)/loss on disposal/written-off of PPE, net	117	(27)	72
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	723	349	1,515
Add: Changes in operating assets and liabilities	1,901	3,231	(3,275)
Less: Taxes paid	(986)	(556)	(965)
Operating Cash Flow	**21,155**	**10,085**	**6,614**
Maintenance capex	(3,981)	(1,326)	(3,176)
Operating Cash Flow after maintenance capex	**17,174**	**8,759**	**3,438**
Net growth and investment capex[1]	(1,611)	(1,161)	(8,504)
Net financial costs[3]	(3,662)	(2,139)	(4,037)
Dividends and PERP interest	(2,103)	(363)	(1,997)
(Increase)/Decrease in Net Debt on cash basis[2]	**9,797**	**5,096**	**(11,101)**
Lease liability movement	(884)	(791)	70
Changes in FX movement in Net Debt	12,151	(3,914)	1,137
(Increase)/Decrease in Net Debt as per Balance Sheet	**21,064**	**392**	**(9,894)**
Changes in Translation Reserves in Equity	14,006	9,650	1,354
Total Equity	**144,920**	**136,043**	**144,216**
Net Debt	**226,389**	**235,630**	**247,262**
Net Debt to Equity (times)	**1.56**	**1.73**	**1.71**
Debts with fixed interest %	35%	35%	45%
Credit Rating by TRIS	A+	A+	AA-
Liquidity (THB Billions)	103	94	59

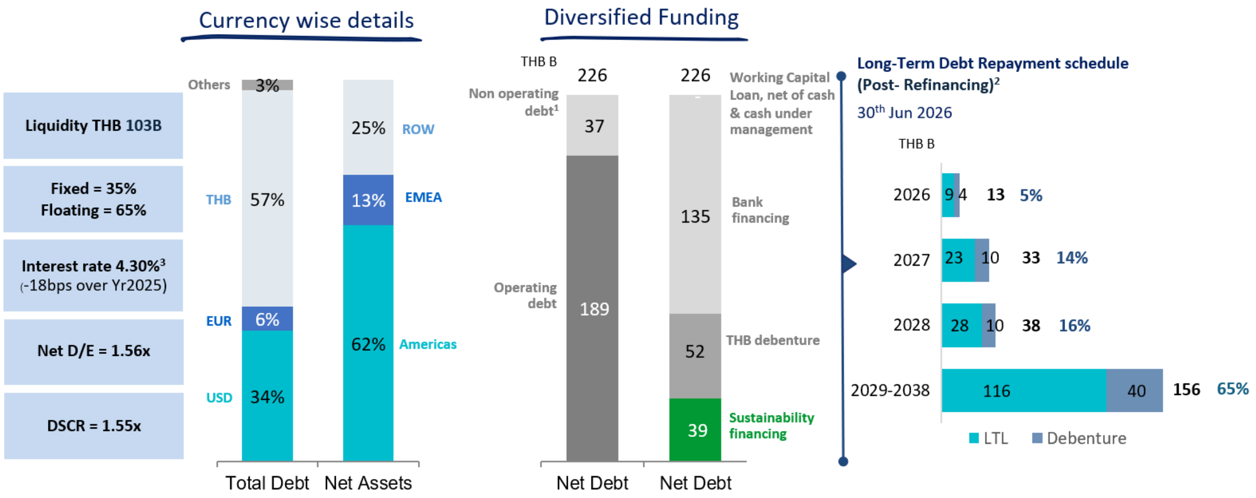
*Total of various accounts may not match with the grand total due to decimal round off

[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 30 Jun 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 6: IVL Consolidated Statement of Income (THB Million)

THB Million	**2Q26**	**1Q26**	**2Q25**
Statement of Income			
Revenue from sale of goods[1]	136,041	109,366	117,552
Net foreign exchange gain	245	-	185
Other income	612	557	1,193
Total income	**136,898**	**109,922**	**118,930**
Cost of sales of goods	109,857	96,472	102,664
Distribution costs	6,648	5,516	5,965
Administrative expenses	7,600	7,136	7,171
Impairment loss on property, plant and equipment	796	54	(372)
Management benefit expenses	159	70	145
Net foreign exchange loss	-	139	-
Total expenses	**125,060**	**109,387**	**115,573**
Profits from operating activities	**11,838**	**535**	**3,357**
Net finance costs	(3,133)	(3,015)	(3,564)
Reversal of expected credit loss (expected credit loss), net	0	0	50
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	120	32	19
Profit before tax expense/(income)	**8,825**	**(2,448)**	**(138)**
Tax expense/(income)	2,275	(12)	148
Profit for the period	**6,550**	**(2,436)**	**(285)**
NCI	589	381	236
Net profit after Tax and NCI	**5,961**	**(2,816)**	**(521)**
Interest on subordinated capital debentures (PERP)	(228)	(226)	(228)
Net profit/(loss) after NCI & PERP interest	**5,733**	**(3,042)**	**(749)**
Weighted average no. of shares (in Millions)	5,615	5,615	5,615
EPS (in THB)	**1.02**	**(0.54)**	**(0.13)**

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

Table 7: Calculation of EBITDA and Net Profit (THB Million)

THB Million	2Q26	1Q26	2Q25	Remarks
Net profit after Tax and NCI	**5,961**	**(2,816)**	**(521)**	Statement of income in FS
Depreciation & Amortization	6,645	6,467	6,263	Cash flows in FS
Net finance costs	3,133	3,015	3,564	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	(120)	(32)	(19)	Statement of income in FS
(Reversal) of Impairments of assets	796	54	(372)	Statement of income in FS
Loss on disposal of subsidiary and others	484	369	1	Management classification
FX impacts on Long term loans other extraordinary items including inventories and expenses	698	292	-	Management classification
Severance and Business Restructuring	1,227	331	-	Management classification
Gain on Fibers portfolio optimization	-	-	155	Management classification
NCI	589	381	236	Statement of income in FS
Tax expense (income)	2,275	(12)	148	Management classification
EBITDA[1]	**21,687**	**8,048**	**9,454**	

[1]Please refer to Table 8 in the appendix for 2Q25, 2H25 and 1H25 change in Reported EBITDA from previously published quarters.

Table 8: 2Q25, 2H25 and 1H25 change in Reported EBITDA from previously published quarters

EBITDA as previously reported	**2Q25**	**2H25**	**1H25**
CPET Earlier	**5,491**	**7,816**	**9,445**
Incentive income	-	(873)	-
CPET Current basis	**5,491**	**6,942**	**9,445**
Fibers Earlier	**1,193**	**1,437**	**3,250**
Gain on Fibers portfolio optimization	155	6	(210)
Fibers Current basis	**1,348**	**1,443**	**3,039**
IVL Earlier	**9,299**	**13,450**	**18,625**
Incentive income	-	(873)	-
Gain on Fibers portfolio optimization	155	6	(210)
IVL Current basis	**9,454**	**12,583**	**18,415**

Table 9: IVL Consolidated Statement of Financial Position

THB Million	**30-Jun-26**	**31-Dec-25**
Assets		
Cash and current investments	39,015	27,983
Trade accounts receivable	50,223	36,334
Inventories	86,603	79,210
Other current assets	23,832	23,114
Total current assets	**199,673**	**166,642**
Investments in associate and joint ventures	11,444	11,044
Property, plant and equipment	277,179	269,933
Right-of-use assets	12,461	12,502
Intangible assets	47,184	46,240
Deferred tax assets	12,054	11,298
Other assets	6,530	5,821
Total assets	**566,525**	**523,480**
Liabilities and shareholder's equity		
Liabilities		
Bank OD and short-term loans from financial institutions	25,592	36,618
Trade accounts payable	109,760	85,822
Current portion of long-term loans from financial institutions	13,579	14,905
Current portion of debentures	11,971	7,302
Current portion of lease liabilities	2,449	2,365
Other current liabilities	25,621	23,551
Total current liabilities	**188,972**	**170,563**
Long-term loans from financial institutions	151,237	134,565
Debentures	52,418	60,012
Lease liabilities	8,284	8,366
Deferred tax liabilities	13,001	12,694
Other liabilities	7,692	8,330
Total liabilities	**421,605**	**394,529**
Shareholder's equity		
Share capital	5,615	5,615
Share premium	60,331	60,331
Retained earnings & Reserves	51,521	36,684
Total equity attributable to shareholders	**117,467**	**102,630**
Subordinated perpetual debentures	14,897	14,897
Total equity attributable to equity holders	**132,364**	**117,527**
Non-controlling interests (NCI)	12,556	11,424
Total shareholder's equity	**144,920**	**128,950**
Total liabilities and shareholder's equity	**566,525**	**523,480**

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