

**Annually**

## IVL Financials

IVL Consolidated		2017	2018	2019	2020	2021	2022
Effective Capacity	kt	10,359	11,847	14,549	17,261	17,361	18,866
Production	kt	9,103	10,419	12,340	13,716	14,722	14,652
Operating Rate	%	88%	88%	85%	79%	85%	79%
Gross Revenue	\$M	8,781	11,242	11,982	11,031	15,344	19,502
Intercompany sales	\$M	(343)	(501)	(621)	(437)	(716)	(787)
Net Revenue	\$M	8,438	10,741	11,361	10,594	14,629	18,715
Core EBITDA (CPET+IOD+Fibers)	\$M	1,006	1,440	1,163	1,104	1,748	2,270
Core EBITDA (Holdings)	\$M	(2)	1	(16)	20	(5)	8
<b>Core EBITDA IVL Consolidated</b>	<b>\$M</b>	<b>1,004</b>	<b>1,441</b>	<b>1,147</b>	<b>1,124</b>	<b>1,743</b>	<b>2,278</b>
<b>Core EBITDA margin</b>	<b>%</b>	<b>12%</b>	<b>13%</b>	<b>10%</b>	<b>11%</b>	<b>12%</b>	<b>12%</b>
<b>Core EBITDA/t</b>	<b>\$</b>	<b>110</b>	<b>138</b>	<b>93</b>	<b>82</b>	<b>118</b>	<b>155</b>
<b>Core ROCE</b>	<b>%</b>	<b>12%</b>	<b>14%</b>	<b>8%</b>	<b>6%</b>	<b>12%</b>	<b>14%</b>
Less: Core Depreciation & Amortization	\$M	(357)	(441)	(549)	(654)	(679)	(733)
Less: Net Finance Costs	\$M	(111)	(123)	(175)	(239)	(216)	(272)
Add: Share of profit/(loss) from JV	\$M	1	18		5	5	(1)
Less: Core Tax (expense)/income	\$M	(78)	(118)	(35)	35	(209)	(210)
Less: Core Non Controlling Interests (NCI)	\$M	(6)	4	19	(12)	(61)	(95)
Less: Tax on inventory gains/(losses)	\$M	5	8	(21)	(42)	62	19
Add: Lakes Charles cracker (IVOL) below EBITDA items	\$M				40	40	
<b>Core Net Profits after Tax and NCI</b>	<b>\$M</b>	<b>459</b>	<b>789</b>	<b>387</b>	<b>255</b>	<b>684</b>	<b>986</b>
<b>Core Net Profits after Tax and NCI</b>	<b>THB M</b>	<b>15,576</b>	<b>25,488</b>	<b>12,002</b>	<b>7,987</b>	<b>21,887</b>	<b>34,561</b>
<b>Core EPS annualised</b>	<b>THB</b>	<b>2.91</b>	<b>4.43</b>	<b>1.96</b>	<b>1.29</b>	<b>3.76</b>	<b>6.02</b>
Core EBITDA (CPET+IOD+Fibers)	\$M	1,006	1,440	1,163	1,104	1,748	2,270
Core EBITDA (Holdings)	\$M	(2)	1	(16)	20	(5)	8
<b>Core EBITDA IVL Consolidated</b>	<b>\$M</b>	<b>1,004</b>	<b>1,441</b>	<b>1,147</b>	<b>1,124</b>	<b>1,743</b>	<b>2,278</b>
<b>Add: Extraordinary income/(expenses) impacting EBITDA</b>	<b>\$M</b>	<b>46</b>	<b>38</b>	<b>(233)</b>	<b>(185)</b>	<b>240</b>	<b>109</b>
<i>Inventory Gain/(Loss)</i>	\$M	37	17	(215)	(173)	274	76
<i>All other items (refer segment sheets)</i>	\$M	15	42	1	3	(27)	41
<i>All other items (Holdings)</i>	\$M	(6)	(21)	(19)	(14)	(8)	(8)
Reported EBITDA (CPET+IOD+Fibers)	\$M	1,059	1,499	948	933	1,995	2,387
Reported EBITDA (Holdings)	\$M	(8)	(20)	(34)	6	(13)	(0)
<b>Reported EBITDA IVL Consolidated</b>	<b>\$M</b>	<b>1,051</b>	<b>1,479</b>	<b>914</b>	<b>939</b>	<b>1,982</b>	<b>2,387</b>
Less: Depreciation & Amortization	\$M	(361)	(442)	(549)	(655)	(679)	(733)
Less: Net Finance Costs	\$M	(111)	(123)	(175)	(239)	(216)	(272)
Add: Share of profit/(loss) from JV	\$M	1	18		5	5	(1)
Add: Rationalization of footprint (impairments)	\$M						(237)
Less: Tax (expense)/income	\$M	41	(118)	(49)	40	(209)	(165)
Less: Non Controlling Interests (NCI)	\$M	(6)	4	29	(12)	(61)	(95)
<b>Reported Net Profits after Tax and NCI</b>	<b>\$M</b>	<b>615</b>	<b>819</b>	<b>169</b>	<b>77</b>	<b>822</b>	<b>884</b>
<b>Reported Net Profits after Tax and NCI</b>	<b>THB M</b>	<b>20,883</b>	<b>26,465</b>	<b>5,252</b>	<b>2,414</b>	<b>26,288</b>	<b>31,006</b>
<b>Reported EPS annualised</b>	<b>THB</b>	<b>3.98</b>	<b>4.61</b>	<b>0.76</b>	<b>0.30</b>	<b>4.55</b>	<b>5.39</b>
QTD Avg ex rate	USD/THB	33.93	32.32	31.05	31.29	32.00	35.07
YTD Avg ex rate	USD/THB	33.93	32.32	31.05	31.29	32.00	35.07
Closing ex rate	USD/THB	32.68	32.45	30.15	30.04	33.42	34.56
Net Debt	\$M	2,722	4,050	4,520	6,401	6,216	6,728
Capital work in Progress	\$M	(764)	(1,220)	(1,481)	(1,666)	(1,940)	(1,147)
Net Operating Debt	\$M	1,959	2,830	3,039	4,735	4,276	5,581
Total Equity	\$M	3,641	4,680	4,582	4,515	5,117	5,812
Net Op Debt/Equity	times	0.54	0.60	0.66	1.05	0.84	0.96
Net Debt/Equity	times	0.75	0.87	0.99	1.42	1.21	1.16
Core ROE	%	17%	21%	9%	6%	17%	21%
Operating cashflow	\$M	852	989	1,316	1,388	1,055	2,224
Growth Capex	\$M	772	2,260	920	2,307	486	1,907
Maintenance Capex	\$M	101	113	191	326	349	366
Total Capex	\$M	873	2,373	1,111	2,633	835	2,272
Finance cost paid	\$M	(128)	(154)	(220)	(259)	(207)	(261)
PERP interest paid	\$M	(31)	(32)	(34)	(24)	(23)	(21)
Dividend paid	\$M	(123)	(278)	(260)	(132)	(174)	(247)
NWC	\$M	1,083	1,473	1,187	736	1,349	1,708
Industry Price: Brent oil	(\$/bbl)	54	71	65	42	71	101
Core EBITDA IVL Consolidated	\$M	1,004	1,441	1,147	1,124	1,743	2,278
Core EBITDA Asia	%	21%	27%	35%	33%	28%	28%
Core EBITDA EMEA	%	35%	23%	23%	17%	22%	10%
Core EBITDA Americas	%	44%	50%	43%	48%	51%	62%

\*\*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

# IVL Financials - CPET

Combined PET			2017	2018	2019	2020	2021	2022
<b>Integrated PET</b>								
Effective Capacity			7,631	8,896	10,698	11,215	11,320	11,607
	PET	kt	3,852	4,365	5,717	5,917	6,049	6,277
	PTA	kt	3,779	4,531	4,981	5,298	5,271	5,330
Production		kt	6,844	7,804	9,365	9,271	9,749	9,440
Operating Rate		%	90%	88%	88%	83%	86%	81%
Revenue		\$M	5,366	6,996	7,620	5,918	8,177	10,520
Core EBITDA		\$M	414	791	754	642	900	1,190
Core EBITDA		%	8%	11%	10%	11%	11%	11%
Core EBITDA/t		\$	61	101	81	69	92	126
<b>Specialty Chemicals</b>								
Effective Capacity		kt	723	763	1,071	937	890	906
Production		kt	536	646	736	698	771	691
Operating Rate		%	74%	85%	69%	74%	87%	76%
Revenue		\$M	917	1,061	954	892	1,137	1,211
Core EBITDA		\$M	229	158	40	71	123	41
Core EBITDA		%	25%	15%	4%	8%	11%	3%
Core EBITDA/t		\$	427	245	55	102	159	59
<b>Packaging</b>								
Effective Capacity		kt	182	267	280	279	287	351
Production		kt	120	162	213	204	213	270
Operating Rate		%	66%	61%	76%	73%	74%	77%
Revenue		\$M	182	249	335	302	353	526
Core EBITDA		\$M	37	48	71	80	80	97
Core EBITDA		%	20%	19%	21%	27%	23%	18%
Core EBITDA/t		\$	308	294	336	395	376	359
<b>CPET Consolidated</b>								
Effective Capacity		kt	8,536	9,927	12,049	12,432	12,496	12,863
Production		kt	7,500	8,612	10,313	10,172	10,733	10,401
Operating Rate		%	88%	87%	86%	82%	86%	81%
Gross Revenue		\$M	6,465	8,306	8,909	7,113	9,668	12,257
Revenue Eliminations within segment		\$M	(218)	(263)	(373)	(329)	(497)	(709)
Net Revenue		\$M	6,247	8,044	8,536	6,783	9,171	11,548
<b>Core EBITDA</b>		<b>\$M</b>	<b>680</b>	<b>997</b>	<b>866</b>	<b>794</b>	<b>1,103</b>	<b>1,328</b>
<b>Core EBITDA</b>		<b>%</b>	<b>11%</b>	<b>12%</b>	<b>10%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>
<b>Core EBITDA/t</b>		<b>\$</b>	<b>91</b>	<b>116</b>	<b>84</b>	<b>78</b>	<b>103</b>	<b>128</b>
<b>Core ROCE</b>		<b>%</b>	<b>14%</b>	<b>16%</b>	<b>13%</b>	<b>13%</b>	<b>19%</b>	<b>24%</b>
Industry Asia PET spread		\$	135	179	126	137	170	177
Industry Asia PTA spread		\$	86	149	137	80	94	104
Industry Asia Integrated PET spread		\$	209	307	243	206	251	266
Industry West Integrated PET spread (Import parity from Asia)		\$	400	514	439	404	666	697
IVL Asia PET volumes		%	27%	28%	41%	43%	41%	40%
IVL West PET volumes		%	73%	72%	59%	57%	59%	60%
<b>Extraordinary income/(expenses) impacting EBITDA</b>		<b>\$M</b>	<b>54</b>	<b>42</b>	<b>(170)</b>	<b>(151)</b>	<b>250</b>	<b>82</b>
Inventory Gain/(Loss)		\$M	32	21	(174)	(150)	230	94
Acquisition and Pre-operative Cost		\$M	(1)	(6)	(3)	(3)	(2)	(0)
Brazil Legal dispute		\$M						(7)
Brazil tax		\$M					29	
Gain on bargain		\$M	84	28	6			3
Gain/(Loss) on disposal PPE		\$M			6	1	(1)	3
Impairment loss of PPE		\$M	(3)			(1)		
Impairment loss others		\$M	(56)			(0)		(19)
Insurance income related to fixed assets		\$M			(6)	4	2	8
Loss on disposal of subsidiary		\$M						(0)
Loss on write-off PPE		\$M	(2)				(3)	(2)
MTM Adjustment		\$M					(0)	3
Other items		\$M	(1)	(1)		(3)	(5)	
<b>Reported EBITDA</b>		<b>\$M</b>	<b>735</b>	<b>1,039</b>	<b>696</b>	<b>643</b>	<b>1,353</b>	<b>1,411</b>

## IVL Financials - IOD

IOD			2017	2018	2019	2020	2021	2022
<b>Integrated Downstream</b>								
Effective Capacity	kt		220	220	220	1,151	1,161	1,919
Production	kt		210	234	181	884	988	1,395
Operating Rate	%		95%	106%	82%	77%	85%	81%
Revenue	\$M		176	182	152	1,145	1,655	2,957
Core EBITDA	\$M		78	96	68	200	378	521
Core EBITDA	%		44%	53%	44%	17%	23%	18%
Core EBITDA/t	\$		374	412	375	227	382	374
<b>Integrated Intermediates</b>								
Effective Capacity			330	330	330	1,497	1,503	1,835
	MEG	kt	330	330	330	770	772	1,046
	MTBE	kt				727	731	788
Production	kt		269	281	232	1,094	1,255	1,259
Operating Rate	%		81%	85%	70%	73%	83%	73%
Revenue	\$M		246	269	141	407	859	1,255
Core EBITDA	\$M		66	136	7	(85)	(1)	209
Core EBITDA	%		27%	50%	5%	-21%	0%	17%
Core EBITDA/t	\$		247	482	31	(78)	(1)	166
<b>IOD Consolidated</b>								
Effective Capacity (Int.+Downstream only)	kt		550	550	550	2,648	2,665	3,754
Production	kt		478	515	412	1,978	2,243	2,654
Operating Rate	%		87%	94%	75%	75%	84%	76%
Net Revenue	\$M		422	452	293	1,552	2,514	4,212
<b>Core EBITDA</b>	<b>\$M</b>		<b>145</b>	<b>232</b>	<b>75</b>	<b>115</b>	<b>377</b>	<b>730</b>
<b>Core EBITDA</b>	<b>%</b>		<b>34%</b>	<b>51%</b>	<b>25%</b>	<b>7%</b>	<b>15%</b>	<b>17%</b>
<b>Core EBITDA/t</b>	<b>\$</b>		<b>303</b>	<b>450</b>	<b>181</b>	<b>58</b>	<b>168</b>	<b>275</b>
<b>Core ROCE</b>	<b>%</b>		<b>13%</b>	<b>35%</b>	<b>5%</b>	<b>-3%</b>	<b>7%</b>	<b>11%</b>
Industry Spread: MEG ASP over Ethane	\$/t		716	729	457	365	510	314
Industry Spread: MTBE (C-Factor)	\$/t		247	285	358	151	206	623
<b>Extraordinary income/(expenses) impacting EBITDA</b>	<b>\$M</b>		<b>(20)</b>	<b>(10)</b>	<b>(13)</b>	<b>15</b>	<b>(31)</b>	<b>13</b>
Inventory Gain/(Loss)	\$M			(1)	(0)	(1)	20	(25)
Upstream - IVOL as capital work in progress	\$M					(10)	(32)	
Acquisition and Pre-operative Cost	\$M		(9)	(8)	(13)	(17)		(7)
Gain on bargain	\$M					58		
Gain/(Loss) on disposal PPE	\$M						(0)	
Hurricane - Additional repair expense	\$M					(2)	(4)	(0)
Impairment loss of PPE	\$M					(15)	(7)	(9)
Insurance income related to fixed assets	\$M					11	7	64
Lightning strike - Additional repair expense	\$M					(6)	(2)	(0)
Loss on write-off PPE	\$M		(12)					(3)
MTM Adjustment	\$M					(1)		
Polar Vortex	\$M						(13)	
POMTBE Turnaround	\$M					(3)		
Other items	\$M							(8)
<b>Reported EBITDA</b>	<b>\$M</b>		<b>125</b>	<b>222</b>	<b>62</b>	<b>130</b>	<b>346</b>	<b>743</b>

\*Note: IVOL capacity is not included and P&L values are moved below EBITDA as extraordinary items including historical periods till end of 2021

\*\*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

# IVL Financials - Fibers

Fibers		2017	2018	2019	2020	2021	2022	
<b>Hygiene Fibers</b>								
Effective Capacity	kt	265	348	460	433	441	439	
Production	kt	240	299	383	391	374	327	
Operating Rate	%	90%	86%	83%	90%	85%	74%	
Revenue	\$M	503	717	881	846	1,038	955	
Core EBITDA	\$M	40	58	90	121	82	79	
Core EBITDA	%	8%	8%	10%	14%	8%	8%	
Core EBITDA/t	\$	167	195	234	309	218	242	
<b>Mobility Fibers</b>								
Effective Capacity	kt	166	261	332	333	331	301	
Production	kt	161	223	258	201	248	222	
Operating Rate	%	97%	85%	78%	60%	75%	74%	
Revenue	\$M	582	822	897	702	947	1,047	
Core EBITDA	\$M	54	52	70	18	56	58	
Core EBITDA	%	9%	6%	8%	3%	6%	6%	
Core EBITDA/t	\$	336	235	271	91	226	263	
<b>Lifestyle Fibers</b>								
Effective Capacity	kt	841	761	1,158	1,415	1,427	1,510	
Production	kt	724	770	973	974	1,124	1,048	
Operating Rate	%	86%	101%	84%	69%	79%	69%	
Revenue	\$M	1,027	1,208	1,376	1,148	1,675	1,740	
Core EBITDA	\$M	87	101	62	56	130	74	
Core EBITDA	%	8%	8%	5%	5%	8%	4%	
Core EBITDA/t	\$	120	131	64	58	116	71	
<b>Fibers Consolidated</b>								
Effective Capacity	kt	1,272	1,370	1,950	2,182	2,200	2,250	
Production	kt	1,125	1,292	1,614	1,566	1,746	1,597	
Operating Rate	%	88%	94%	83%	72%	79%	71%	
Revenue	\$M	2,112	2,747	3,153	2,696	3,660	3,742	
<b>Core EBITDA</b>	<b>\$M</b>	<b>181</b>	<b>211</b>	<b>222</b>	<b>195</b>	<b>268</b>	<b>212</b>	
<b>Core EBITDA</b>	<b>%</b>	<b>9%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>	
<b>Core EBITDA/t</b>	<b>\$</b>	<b>161</b>	<b>164</b>	<b>138</b>	<b>125</b>	<b>153</b>	<b>133</b>	
<b>Core ROCE</b>	<b>%</b>	<b>7%</b>	<b>5%</b>	<b>1%</b>	<b>1%</b>	<b>5%</b>	<b>5%</b>	
<b>Extraordinary income/(expenses) impacting EBITDA</b>		<b>\$M</b>	<b>19</b>	<b>26</b>	<b>(31)</b>	<b>(35)</b>	<b>29</b>	<b>22</b>
Inventory Gain/(Loss)	\$M	6	(3)	(41)	(22)	24	7	
Acquisition and Pre-operative Cost	\$M	(0)					(1)	
Brazil tax	\$M					9		
Gain on bargain	\$M	24	32	20				
Gain/(Loss) on disposal PPE	\$M					(1)	3	
Impairment loss of PPE	\$M	(10)	(2)	(12)	(4)	(2)	(1)	
Impairment loss others	\$M			(3)			(5)	
Insurance income related to fixed assets	\$M					(0)	19	
Loss on disposal of subsidiary	\$M					(0)		
Loss on write-off PPE	\$M				(4)	(0)	(0)	
Severance payment for Organization restructure	\$M				(1)			
Other items	\$M	(1)	(1)	5	(3)	(2)	(0)	
<b>Reported EBITDA</b>	<b>\$M</b>	<b>200</b>	<b>238</b>	<b>190</b>	<b>161</b>	<b>297</b>	<b>233</b>	

**Quarterly**

## IVL Financials

IVL Consolidated		1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
Effective Capacity	kt	4,255	4,312	4,390	4,404	4,324	4,709	4,764	5,069	4,825
Production	kt	3,663	3,612	3,734	3,713	3,800	3,833	3,816	3,204	3,406
Operating Rate	%	86%	84%	85%	84%	88%	83%	82%	64%	72%
Gross Revenue	\$M	3,407	3,716	4,032	4,190	4,677	5,689	5,108	4,028	4,181
Intercompany sales	\$M	(167)	(157)	(165)	(227)	(233)	(238)	(212)	(104)	(154)
Net Revenue	\$M	3,240	3,559	3,867	3,963	4,444	5,451	4,896	3,924	4,027
Core EBITDA (CPET+IOD+Fibers)	\$M	367	484	427	470	646	746	594	285	343
Core EBITDA (Holdings)	\$M	(0)	(7)	11	(9)	5	12	12	(21)	(1)
<b>Core EBITDA IVL Consolidated</b>	<b>\$M</b>	<b>367</b>	<b>477</b>	<b>437</b>	<b>462</b>	<b>650</b>	<b>758</b>	<b>606</b>	<b>264</b>	<b>343</b>
Core EBITDA margin	%	11%	13%	11%	12%	15%	14%	12%	7%	9%
Core EBITDA/t	\$	100	132	117	124	171	198	159	82	101
Core ROCE	%	9%	14%	12%	13%	19%	20%	15%	2%	5%
Less: Core Depreciation & Amortization	\$M	(165)	(164)	(171)	(179)	(167)	(186)	(185)	(196)	(193)
Less: Net Finance Costs	\$M	(60)	(51)	(53)	(52)	(53)	(61)	(73)	(85)	(96)
Add: Share of profit/(loss) from JV	\$M	1	1	2	1	1	(0)	(1)	(1)	(1)
Less: Core Tax (expense)/income	\$M	(43)	(61)	(50)	(55)	(98)	(128)	(22)	37	18
Less: Core Non Controlling Interests (NCI)	\$M	(17)	(10)	(9)	(26)	(42)	(42)	(23)	12	0
Less: Tax on inventory gains/(losses)	\$M	33	13	14	2	29	46	(24)	(31)	(10)
Add: Lakes Charles cracker (IVOL) below EBITDA items	\$M	12	8	10	11					
<b>Core Net Profits after Tax and NCI</b>	<b>\$M</b>	<b>127</b>	<b>213</b>	<b>180</b>	<b>163</b>	<b>320</b>	<b>386</b>	<b>280</b>	<b>(0)</b>	<b>61</b>
<b>Core Net Profits after Tax and NCI</b>	<b>THB M</b>	<b>3,850</b>	<b>6,641</b>	<b>5,929</b>	<b>5,466</b>	<b>10,578</b>	<b>13,232</b>	<b>10,341</b>	<b>411</b>	<b>2,079</b>
<b>Core EPS annualised</b>	<b>THB</b>	<b>2.61</b>	<b>4.60</b>	<b>4.09</b>	<b>3.76</b>	<b>7.40</b>	<b>9.29</b>	<b>7.23</b>	<b>0.16</b>	<b>1.35</b>
Core EBITDA (CPET+IOD+Fibers)	\$M	367	484	427	470	646	746	594	285	343
Core EBITDA (Holdings)	\$M	(0)	(7)	11	(9)	5	12	12	(21)	(1)
<b>Core EBITDA IVL Consolidated</b>	<b>\$M</b>	<b>367</b>	<b>477</b>	<b>437</b>	<b>462</b>	<b>650</b>	<b>758</b>	<b>606</b>	<b>264</b>	<b>343</b>
<b>Add: Extraordinary income/(expenses) impacting EBITDA</b>	<b>\$M</b>	<b>116</b>	<b>75</b>	<b>40</b>	<b>9</b>	<b>134</b>	<b>252</b>	<b>(96)</b>	<b>(182)</b>	<b>(42)</b>
Inventory Gain/(Loss)	\$M	141	55	60	18	133	195	(118)	(133)	(41)
All other items (refer segment sheets)	\$M	(25)	21	(18)	(5)	2	62	23	(46)	(1)
All other items (Holdings)	\$M	(0)	(2)	(2)	(4)	(0)	(4)	(0.3)	(2.7)	.4
Reported EBITDA (CPET+IOD+Fibers)	\$M	483	560	469	483	780	1,002	499	105	301
Reported EBITDA (Holdings)	\$M	(0)	(8)	9	(13)	4	8	11	(24)	(0)
<b>Reported EBITDA IVL Consolidated</b>	<b>\$M</b>	<b>483</b>	<b>552</b>	<b>478</b>	<b>471</b>	<b>784</b>	<b>1,010</b>	<b>511</b>	<b>82</b>	<b>301</b>
Less: Depreciation & Amortization	\$M	(165)	(164)	(171)	(179)	(167)	(186)	(185)	(196)	(193)
Less: Net Finance Costs	\$M	(60)	(51)	(53)	(52)	(53)	(61)	(73)	(85)	(96)
Add: Share of profit/(loss) from JV	\$M	1	1	2	1	1	(0)	(1)	(1)	(1)
Add: Rationalization of footprint (impairments)									(237)	
Less: Tax (expense)/income	\$M	(43)	(61)	(50)	(55)	(98)	(128)	(22)	83	18
Less: Non Controlling Interests (NCI)	\$M	(17)	(10)	(9)	(26)	(42)	(42)	(23)	12	0
<b>Reported Net Profits after Tax and NCI</b>	<b>\$M</b>	<b>198</b>	<b>267</b>	<b>197</b>	<b>159</b>	<b>425</b>	<b>593</b>	<b>208</b>	<b>(342)</b>	<b>30</b>
<b>Reported Net Profits after Tax and NCI</b>	<b>THB M</b>	<b>6,009</b>	<b>8,340</b>	<b>6,548</b>	<b>5,392</b>	<b>14,070</b>	<b>20,278</b>	<b>8,137</b>	<b>(11,479)</b>	<b>1,023</b>
<b>Reported EPS annualised</b>	<b>THB</b>	<b>4.15</b>	<b>5.81</b>	<b>4.53</b>	<b>3.71</b>	<b>9.89</b>	<b>14.31</b>	<b>5.66</b>	<b>(8.31)</b>	<b>.59</b>
QTD Avg ex rate	USD/THB	30.29	31.36	32.92	33.37	33.07	34.44	36.42	36.33	33.92
YTD Avg ex rate	USD/THB	30.29	30.81	31.54	32.00	33.07	33.72	34.65	35.07	33.92
Closing ex rate	USD/THB	31.34	32.05	33.92	33.42	33.30	35.30	37.91	34.56	33.30
Net Debt	\$M	6,253	6,230	6,077	6,216	5,898	6,706	6,651	6,728	6,875
Capital work in Progress	\$M	(1,671)	(1,837)	(1,827)	(1,940)	(1,102)	(1,243)	(1,227)	(1,147)	(1,250)
Net Operating Debt	\$M	4,582	4,393	4,251	4,276	4,797	5,463	5,423	5,581	5,625
Total Equity	\$M	4,670	4,914	4,949	5,117	5,723	5,999	6,054	5,812	5,818
Net Op Debt/Equity	times	0.98	0.89	0.86	0.84	0.84	0.91	0.90	0.96	0.97
Net Debt/Equity	times	1.34	1.27	1.23	1.21	1.03	1.12	1.10	1.16	1.18
Core ROE	%	13%	22%	17%	15%	28%	30%	21%	0%	4%
Operating cashflow	\$M	201	342	290	223	548	901	279	496	199
Growth Capex	\$M	97	173	77	140	91	1,507	180	129	120
Maintenance Capex	\$M	44	108	96	100	60	137	80	88	62
Total Capex	\$M	141	281	173	240	150	1,645	260	217	183
Finance cost paid	\$M	(40)	(69)	(30)	(69)	(41)	(77)	(45)	(98)	(77)
PERP interest paid	\$M	(6)	(6)	(6)	(6)	(6)	(5)	(5)	(5)	(6)
Dividend paid	\$M	(2)	(81)	(46)	(45)	(7)	(109)	(65)	(66)	(5)
NWC	\$M	970	1,051	1,329	1,349	1,505	2,012	2,184	1,708	1,737
Industry Price: Brent oil	(\$/bbl)	61	69	73	80	101	114	101	89	81
Core EBITDA IVL Consolidated	\$M	367	477	437	462	650	758	606	264	343
Core EBITDA Asia	%	30%	24%	21%	36%	30%	23%	29%	34%	20%
Core EBITDA EMEA	%	29%	26%	21%	13%	18%	16%	7%	-18%	0%
Core EBITDA Americas	%	41%	51%	55%	53%	51%	60%	62%	92%	80%

\*\*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

## IVL Financials - CPET

Combined PET			1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
<b>Integrated PET</b>											
Effective Capacity			2,766	2,786	2,877	2,891	2,814	2,806	2,872	3,115	2,882
	PET	kt	1,467	1,501	1,534	1,548	1,485	1,520	1,535	1,737	1,587
	PTA	kt	1,300	1,285	1,343	1,343	1,329	1,286	1,337	1,377	1,295
Production		kt	2,491	2,403	2,448	2,408	2,471	2,400	2,414	2,155	2,185
Operating Rate		%	90%	86%	85%	83%	88%	86%	84%	69%	76%
Revenue		\$M	1,792	2,001	2,174	2,210	2,654	3,023	2,700	2,143	2,171
Core EBITDA		\$M	205	253	212	230	391	392	284	123	130
Core EBITDA		%	11%	13%	10%	10%	15%	13%	11%	6%	6%
Core EBITDA/t		\$	82	105	87	96	158	163	118	57	60
<b>Specialty Chemicals</b>											
Effective Capacity		kt	219	240	215	215	211	249	214	232	226
Production		kt	180	217	187	187	221	194	177	99	129
Operating Rate		%	82%	90%	87%	87%	104%	78%	83%	43%	57%
Revenue		\$M	249	311	288	290	338	352	323	198	237
Core EBITDA		\$M	33	46	25	19	20	12	20	(11)	13
Core EBITDA		%	13%	15%	9%	7%	6%	3%	6%	-6%	5%
Core EBITDA/t		\$	184	212	132	102	92	60	114	(114)	100
<b>Packaging</b>											
Effective Capacity		kt	71	71	72	72	74	91	95	91	96
Production		kt	55	58	52	48	57	72	69	72	69
Operating Rate		%	78%	81%	72%	66%	77%	80%	72%	80%	72%
Revenue		\$M	81	95	92	85	100	133	136	157	126
Core EBITDA		\$M	22	21	21	17	24	27	22	24	21
Core EBITDA		%	27%	22%	23%	20%	24%	20%	16%	15%	17%
Core EBITDA/t		\$	391	359	404	351	416	374	322	333	307
<b>CPET Consolidated</b>											
Effective Capacity		kt	3,056	3,098	3,164	3,178	3,099	3,146	3,181	3,437	3,203
Production		kt	2,726	2,678	2,687	2,643	2,749	2,667	2,660	2,326	2,384
Operating Rate		%	89%	86%	85%	83%	89%	85%	84%	68%	74%
Gross Revenue		\$M	2,122	2,407	2,554	2,585	3,092	3,508	3,159	2,498	2,534
Revenue Eliminations within segment		\$M	(102)	(140)	(135)	(119)	(156)	(197)	(185)	(170)	(124)
Net Revenue		\$M	2,019	2,267	2,418	2,466	2,936	3,311	2,974	2,328	2,410
<b>Core EBITDA</b>		<b>\$M</b>	<b>260</b>	<b>319</b>	<b>258</b>	<b>266</b>	<b>435</b>	<b>431</b>	<b>327</b>	<b>136</b>	<b>164</b>
<b>Core EBITDA</b>		<b>%</b>	<b>13%</b>	<b>14%</b>	<b>11%</b>	<b>11%</b>	<b>15%</b>	<b>13%</b>	<b>11%</b>	<b>6%</b>	<b>7%</b>
<b>Core EBITDA/t</b>		<b>\$</b>	<b>95</b>	<b>119</b>	<b>96</b>	<b>101</b>	<b>158</b>	<b>162</b>	<b>123</b>	<b>58</b>	<b>69</b>
<b>Core ROCE</b>		<b>%</b>	<b>19%</b>	<b>24%</b>	<b>18%</b>	<b>18%</b>	<b>33%</b>	<b>32%</b>	<b>22%</b>	<b>6%</b>	<b>9%</b>
Industry Asia PET spread		\$	163	157	127	234	207	198	199	104	128
Industry Asia PTA spread		\$	92	89	91	105	99	105	110	100	85
Industry Asia Integrated PET spread		\$	242	233	205	325	293	289	294	190	201
Industry West Integrated PET spread (Import parity from		\$	559	593	654	856	823	810	716	439	425
IVL Asia PET volumes		%	43%	39%	41%	41%	40%	41%	41%	39%	44%
IVL West PET volumes		%	57%	61%	59%	59%	60%	59%	59%	61%	59%
<b>Extraordinary income/(expenses) impacting EBITDA</b>		<b>\$M</b>	<b>119</b>	<b>84</b>	<b>43</b>	<b>5</b>	<b>120</b>	<b>187</b>	<b>(108)</b>	<b>(116)</b>	<b>(22)</b>
Inventory Gain/(Loss)		\$M	118	51	47	14	118	180	(100)	(104)	(23)
Acquisition and Pre-operative Cost		\$M	(0)	(0)	(0)	(1)	(1)	2	(1)	(0)	(0)
Brazil Legal dispute		\$M							(7)		2
Brazil tax		\$M		30	(1)						
Gain on bargain		\$M								3	
Gain/(Loss) on disposal PPE		\$M	(0)		(0)	(0)	1	3	(1)		
Impairment loss of PPE		\$M									
Impairment loss others		\$M								(19)	
Insurance income related to fixed assets		\$M	2		(0)	(0)				8	1
Loss on disposal of subsidiary		\$M					(0)	(0)			
Loss on write-off PPE		\$M	(0)		(3)				(0)	(2)	
MTM Adjustment		\$M		3		(4)	2	2		(1)	(2)
Other items		\$M	(0)	(0)		(5)	(0)	(0)	(0)		(0)
<b>Reported EBITDA</b>		<b>\$M</b>	<b>379</b>	<b>403</b>	<b>300</b>	<b>271</b>	<b>555</b>	<b>618</b>	<b>219</b>	<b>20</b>	<b>142</b>



**IVL Financials - IOD**

IOD		1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
<b>Integrated Downstream</b>										
Effective Capacity	kt	285	291	293	293	303	551	557	508	541
Production	kt	202	239	279	270	244	427	413	311	359
Operating Rate	%	71%	82%	95%	92%	80%	85%	85%	71%	75%
Revenue	\$M	329	390	456	480	393	990	907	668	669
Core EBITDA	\$M	58	93	120	107	88	150	194	89	101
Core EBITDA	%	18%	24%	26%	22%	22%	15%	21%	13%	15%
Core EBITDA/t	\$	286	390	431	397	361	352	470	286	282
<b>Integrated Intermediates</b>										
Effective Capacity		371	375	379	379	367	450	455	562	479
	MEG	190	193	195	195	184	265	268	330	281
	MTBE	180	182	184	184	183	185	187	233	197
Production	kt	268	278	356	352	344	321	339	255	275
Operating Rate	%	72%	74%	94%	93%	94%	77%	82%	48%	65%
Revenue	\$M	178	198	247	236	301	404	278	271	264
Core EBITDA	\$M	(23)	6	(0)	16	38	109	24	37	39
Core EBITDA	%	-13%	3%	0%	7%	13%	27%	9%	14%	15%
Core EBITDA/t	\$	(84)	22	(0)	44	110	340	72	146	142
<b>IOD Consolidated</b>										
Effective Capacity (Int.+Downstream only)	kt	656	666	672	672	671	1,001	1,012	1,070	1,019
Production	kt	469	516	635	622	587	748	752	566	634
Operating Rate	%	72%	78%	95%	93%	88%	81%	83%	56%	69%
Revenue	\$M	507	588	703	716	695	1,393	1,185	939	933
<b>Core EBITDA</b>	<b>\$M</b>	<b>35</b>	<b>99</b>	<b>120</b>	<b>123</b>	<b>126</b>	<b>259</b>	<b>218</b>	<b>126</b>	<b>140</b>
<b>Core EBITDA</b>	<b>%</b>	<b>7%</b>	<b>17%</b>	<b>17%</b>	<b>17%</b>	<b>18%</b>	<b>19%</b>	<b>18%</b>	<b>13%</b>	<b>15%</b>
<b>Core EBITDA/t</b>	<b>\$</b>	<b>75</b>	<b>192</b>	<b>189</b>	<b>197</b>	<b>214</b>	<b>347</b>	<b>290</b>	<b>223</b>	<b>222</b>
<b>Core ROCE</b>	<b>%</b>	<b>-2%</b>	<b>8.8%</b>	<b>11%</b>	<b>11%</b>	<b>8%</b>	<b>17%</b>	<b>14%</b>	<b>3.9%</b>	<b>5.4%</b>
Industry Spread: MEG ASP over Ethane	\$/t	535	500	493	511	468	310	220	258	379
Industry Spread: MTBE (C-Factor)	\$/t	179	291	150	202	371	884	637	601	624
<b>Extraordinary income/(expenses) impacting EBITDA</b>	<b>\$M</b>	<b>(16)</b>	<b>(18)</b>	<b>(5)</b>	<b>8</b>	<b>(3)</b>	<b>58</b>	<b>(9)</b>	<b>(33)</b>	<b>(13)</b>
Inventory Gain/(Loss)	\$M	10	3	7	(0)	(3)	2	(8)	(16)	(12)
Upstream - IVOL as capital work in progress	\$M	2	(18)	(11)	(5)					
Acquisition and Pre-operative Cost	\$M								(7)	
Gain on bargain	\$M									
Gain/(Loss) on disposal PPE	\$M	(0)	(0)							
Hurricane - Additional repair expense	\$M	(3)	(1)	(0)		(0)	(0)			
Impairment loss of PPE	\$M	(5)	(1)	(0)	(0)	(0)	(8)	(0)		(0)
Insurance income related to fixed assets	\$M	5	1				64			
Lightning strike - Additional repair expense	\$M	(2)	(0)		(0)	(0)			(0)	
Loss on write-off PPE	\$M						(0)		(3)	(1)
MTM Adjustment	\$M							(1)	1	(0)
Polar Vortex	\$M	(23)	(2)	(0)	13					
POMTBE Turnaround	\$M									
Other items	\$M	(0)							(8)	
<b>Reported EBITDA</b>	<b>\$M</b>	<b>19</b>	<b>81</b>	<b>115</b>	<b>130</b>	<b>123</b>	<b>317</b>	<b>209</b>	<b>93</b>	<b>128</b>

\*Note: IVOL capacity is not included and P&L values are moved below EBITDA as extraordinary items including historical periods till end of 2021

\*\*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

## IVL Financials - Fibers

Fibers		1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23
<b>Hygiene Fibers</b>										
Effective Capacity	kt	109	110	111	111	111	115	116	98	113
Production	kt	100	96	86	93	92	88	78	69	74
Operating Rate	%	92%	87%	77%	83%	83%	77%	68%	70%	66%
Revenue	\$M	238	249	268	283	260	251	240	204	205
Core EBITDA	\$M	19	18	18	27	30	18	20	11	15
Core EBITDA	%	8%	7%	7%	9%	11%	7%	8%	5%	7%
Core EBITDA/t	\$	194	186	205	290	325	205	260	160	205
<b>Mobility Fibers</b>										
Effective Capacity	kt	82	83	84	84	79	80	81	62	74
Production	kt	64	64	59	61	63	59	52	48	53
Operating Rate	%	79%	78%	71%	72%	80%	74%	65%	79%	71%
Revenue	\$M	237	238	235	237	275	276	260	235	259
Core EBITDA	\$M	15	16	8	17	17	17	15	10	16
Core EBITDA	%	7%	7%	3%	7%	6%	6%	6%	4%	6%
Core EBITDA/t	\$	241	245	134	279	263	292	280	211	302
<b>Lifestyle Fibers</b>										
Effective Capacity	kt	352	356	360	359	365	369	375	402	415
Production	kt	303	258	268	295	309	271	273	195	261
Operating Rate	%	86%	72%	74%	82%	85%	74%	73%	49%	63%
Revenue	\$M	406	373	408	488	510	458	449	322	374
Core EBITDA	\$M	37	32	23	38	38	20	14	1	7
Core EBITDA	%	9%	8%	6%	8%	8%	4%	3%	0%	2%
Core EBITDA/t	\$	123	122	86	128	125	74	53	7	29
<b>Fibers Consolidated</b>										
Effective Capacity	kt	542	548	554	554	554	563	571	561	603
Production	kt	467	418	412	448	464	418	404	312	388
Operating Rate	%	86%	76%	74%	81%	84%	74%	71%	56%	64%
Revenue	\$M	881	861	910	1,008	1,046	985	950	761	838
<b>Core EBITDA</b>	<b>\$M</b>	<b>72</b>	<b>65</b>	<b>49</b>	<b>82</b>	<b>85</b>	<b>55</b>	<b>49</b>	<b>22</b>	<b>39</b>
<b>Core EBITDA</b>	<b>%</b>	<b>8%</b>	<b>8%</b>	<b>5%</b>	<b>8%</b>	<b>8%</b>	<b>6%</b>	<b>5%</b>	<b>3%</b>	<b>5%</b>
<b>Core EBITDA/t</b>	<b>\$</b>	<b>154</b>	<b>156</b>	<b>118</b>	<b>182</b>	<b>183</b>	<b>132</b>	<b>122</b>	<b>72</b>	<b>100</b>
<b>Core ROCE</b>	<b>%</b>	<b>5%</b>	<b>4%</b>	<b>2%</b>	<b>7%</b>	<b>8%</b>	<b>3%</b>	<b>2%</b>	<b>-3%</b>	<b>0%</b>
<b>Extraordinary income/(expenses) impacting EBITDA</b>	<b>\$M</b>	<b>13</b>	<b>11</b>	<b>4</b>	<b>1</b>	<b>18</b>	<b>12</b>	<b>22</b>	<b>(30)</b>	<b>(7)</b>
Inventory Gain/(Loss)	\$M	13	1	6	4	18	12	(10)	(13)	(6)
Acquisition and Pre-operative Cost	\$M							(1)	(1)	
Brazil tax	\$M		10	(1)	0					
Gain on bargain	\$M									
Gain/(Loss) on disposal PPE	\$M		(0)	(0)	(0)	0	(0)	4	(0)	(0)
Impairment loss of PPE	\$M				(2)			(1)		(0)
Impairment loss others	\$M								(5)	
Insurance income related to fixed assets	\$M			(0)	(0)			30	(11)	(0)
Loss on disposal of subsidiary	\$M				(0)					
Loss on write-off PPE	\$M	(0)	(0)		(0)			(0)	(0)	(0)
Severance payment for Organization restructure	\$M							(0)		(0)
Other items	\$M	(0)	(0)	(1)	(0)	(0)	(0)		(0)	(0)
<b>Reported EBITDA</b>	<b>\$M</b>	<b>85</b>	<b>76</b>	<b>53</b>	<b>82</b>	<b>102</b>	<b>67</b>	<b>71</b>	<b>(8)</b>	<b>32</b>

# Appendix

## Effective Capacity (KT)

	2017	2018	2019	2020	2021	2022	2023F	2024F	2025F
Int PET Asia	2,422	2,740	4,215	4,406	4,357	4,408	4,721	4,818	4,670
PET	1,049	1,241	2,334	2,520	2,472	2,531	2,837	2,929	2,785
PTA	1,373	1,499	1,881	1,886	1,886	1,877	1,883	1,889	1,885
Int PET EMEA	2,375	3,033	3,311	3,379	3,463	3,542	3,599	3,643	3,901
PET	1,589	1,626	1,577	1,611	1,697	1,767	1,824	1,868	2,121
PTA	786	1,407	1,735	1,768	1,765	1,775	1,775	1,775	1,780
Int PET Americas	2,834	3,123	3,172	3,430	3,500	3,657	3,673	3,687	4,276
PET	1,214	1,498	1,806	1,786	1,880	1,979	2,001	2,008	2,345
PTA	1,620	1,625	1,365	1,643	1,620	1,678	1,672	1,680	1,932
<b>Int PET Global</b>	<b>7,631</b>	<b>8,896</b>	<b>10,698</b>	<b>11,215</b>	<b>11,320</b>	<b>11,607</b>	<b>11,992</b>	<b>12,148</b>	<b>12,848</b>
PET	3,852	4,365	5,717	5,917	6,049	6,277	6,662	6,804	7,251
PTA	3,779	4,531	4,981	5,298	5,271	5,330	5,330	5,343	5,597
Speciality Chemicals	723	763	1,071	937	890	906	877	892	1,075
Packaging	182	267	280	279	287	351	388	415	429
<b>CPET</b>	<b>8,536</b>	<b>9,927</b>	<b>12,049</b>	<b>12,432</b>	<b>12,496</b>	<b>12,863</b>	<b>13,257</b>	<b>13,455</b>	<b>14,352</b>
<b>Integrated Intermediates</b>	<b>330</b>	<b>330</b>	<b>330</b>	<b>1,497</b>	<b>1,503</b>	<b>1,835</b>	<b>1,914</b>	<b>1,914</b>	<b>1,914</b>
MEG	330	330	330	770	772	1,046	1,126	1,126	1,126
MTBE	-	-	-	727	731	788	788	788	788
<b>Integrated Downstream</b>	<b>220</b>	<b>220</b>	<b>220</b>	<b>1,151</b>	<b>1,161</b>	<b>1,919</b>	<b>2,163</b>	<b>2,163</b>	<b>2,163</b>
<b>IOD</b>	<b>550</b>	<b>550</b>	<b>550</b>	<b>2,648</b>	<b>2,665</b>	<b>3,754</b>	<b>4,077</b>	<b>4,077</b>	<b>4,077</b>
Hygiene	265	348	460	433	441	439	459	466	475
Mobility	166	261	332	333	331	301	302	304	313
Lifestyle	841	761	1,158	1,415	1,427	1,510	1,681	1,684	1,681
<b>Fibers</b>	<b>1,272</b>	<b>1,370</b>	<b>1,950</b>	<b>2,182</b>	<b>2,200</b>	<b>2,250</b>	<b>2,442</b>	<b>2,455</b>	<b>2,469</b>
<b>IVL</b>	<b>10,359</b>	<b>11,847</b>	<b>14,549</b>	<b>17,261</b>	<b>17,361</b>	<b>18,866</b>	<b>19,776</b>	<b>19,987</b>	<b>20,898</b>
Americas	3,953	4,311	4,681	6,770	6,835	8,095	8,444	8,467	9,252
EMEA	2,991	3,748	4,260	4,395	4,457	4,537	4,584	4,643	4,904
Asia	3,414	3,788	5,608	6,097	6,068	6,235	6,748	6,877	6,742
-	-	-	-	-	-	-	-	-	-
<b>Integration Ratio</b>									
PX						20%	20%	5%	0%
PTA						80%	75%	75%	76%
MEG						40%	40%	40%	39%
Ethylene						53%	49%	49%	49%

Note: CPET: Int PET includes Recycling, Speciality Chemicals include PIA, PET HVA, NDC

IOD: Gas cracker and crude EO capacities are considered captive.

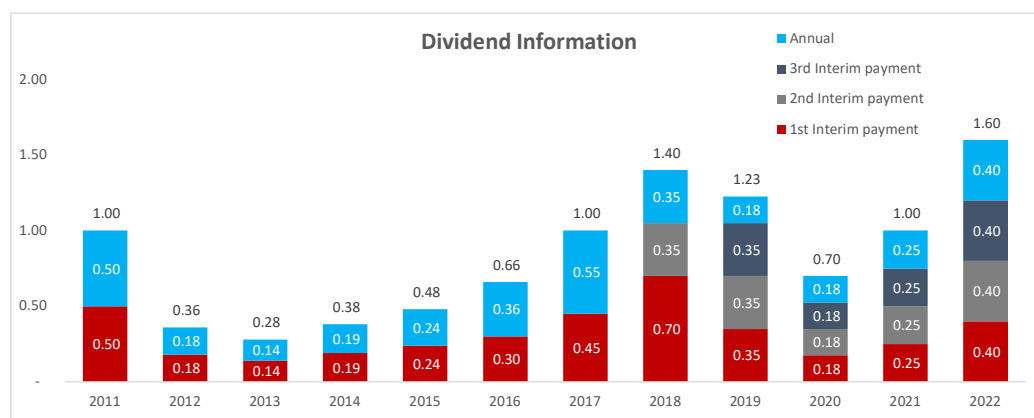
Year	Name	Acquisition Completion	Country	Products	IVL holding %	EV or Amount paid/payable (M\$)	Installed Capacity at Acquired date (KT)
2022	Filatura Tollegno	1-Jul-22	Italy and Poland	wool	100%	61	4
2022	Packaging Vietnam	21-Apr-22	Vietnam	Packaging	98%	116	51
2022	Oxiteno	1-Apr-22	Brazil,Uruguay,Mexico and USA	Integrated Oxides and Derivatives	100%	1,410	1,756
2022	UCY Polymers CZ s.r.o	18-Feb-22	Czech Republic	rPET	85%	7	16
<b>2022 Total</b>						<b>1,594</b>	<b>1,827</b>
2021	Step up investment in MEDCO	1-Nov-21	Egypt	Packaging	100%	18	-
2021	CarbonLite Holdings LLC	11-Jun-21	USA	rPET	100%	76	44
2021	EcoMex , Conso	19-Apr-21	Mexico	PET Recycled Flake	100%	15	49
<b>2021 Total</b>						<b>110</b>	<b>93</b>
2020	IMP Polowat	29-Oct-20	Poland	rPET	100%	13	23
2020	Toyobo Indorama Advanced Fibers, JV	23-Oct-20	Thailand	Polyester HVA	50%	-	11
2020	AG Resinas Ltda.	8-Jun-20	Brazil	rPET	100%	9	9
2020	PETValue Philippines Corporation	Ongoing	Philippines	rPET	70%	-	30
2020	Huntsman	3-Jan-20	USA, Australia and India	Integrated Oxides and Derivatives	100%	1,986	2,170
<b>2020 Total</b>						<b>2,009</b>	<b>2,243</b>
2019	Green Fiber International Inc.	3-Dec-19	USA	rPET	100%	24	40
2019	Sinterama S.p.A.	19-Nov-19	Italy, Brazil, China and Bulgaria	HVA Automotive Fibers	100%	68	30
2019	Bevpak (Nigeria) Limited	2-Oct-19	Nigeria	Packaging	100%	3	18
2019	Indo Rama Synthetics (India) Limited	3-Apr-19	India	Polyester Necessity	39%	124	613
2019	Invista Germany	4-Mar-19	Germany	PET	100%	30	137
2019	UTT	28-Feb-19	Germany and Mexico	HVA Automotive Fibers	80%	109	18
2019	M&G Fibras Brasil Ltda.	22-Feb-19	Brazil	Fibers & Yarns	100%	28	70
2019	Custom Polymers PET, LLC	15-Jan-19	USA	rPET	100%	30	33
2019	Dhunseri, Conso	2-Jan-19	India	PET	50%	-	240
2019	Micro Pet, Conso	2-Jan-19	India	PET	50%	-	110
<b>2019 Total</b>						<b>415</b>	<b>1,308</b>
2018	Corpus Christi	28-Dec-18	USA	PTA, PET	33%	388	800
2018	Schoeller	23-Nov-18	Austria, Czech Republic and Germany	Worsted wool yarns	100%	43	4
2018	Medco	13-Nov-18	Egypt	Packaging	74%	93	70
2018	Kordarna	30-Oct-18	Czech R. & Slovakia	HVA Automotive Fibers	100%	81	50
2018	Step up investment in Polyprima	18-Jul-18	Indonesia	PTA	74%	192	155
2018	Sorepla	30-Jul-18	France	Recycled Flakes and Food Grade Pellets	100%	12	52
2018	Avgol	25-Jul-18	Israel, USA, China, Russia & India	HVA Hygiene Fibers	66%	601	203
2018	Dhunseri JV	14-Jun-18	Egypt	PET	50%	114	540
2018	M&G, Brazil PET	24-May-18	Brazil	PET	100%	369	550
<b>2018 Total</b>						<b>1,892</b>	<b>2,424</b>
2017	Artlant	29-Nov-17	Portugal	PTA	100%	50	700
2017	DuraFiber, France	5-Oct-17	France	HVA Automotive Fibers	100%	11	35
2017	DuraFiber, Mexico	29-Sep-17	Mexico	HVA Automotive Fibers	100%	27	22
2017	Glanzstoff	31-May-17	Luxembourg, Czech R., Italy & China	HVA Automotive Fibers	100%	185	36
2017	Step up investment in Trevira	5-May-17	Germany	HVA Technical Fibers	100%	-	-
<b>2017 Total</b>						<b>274</b>	<b>793</b>
2016	Dhunseri, JV	12-Sep-16	India	PET	50%	173	240
2016	50% divestment of Micro Pet, JV	12-Sep-16	India	PET	50%	111	110
2016	BP	31-Mar-16	North America	PX, PTA, NDC	100%	433	1,020
2016	Cepsa Spain	7-Apr-16	Spain	PIA, PTA, PET	100%	220	720
<b>2016 Total</b>						<b>937</b>	<b>2,090</b>
2015	Micro Pet	23-Dec-15	India (North India)	PET	100%	89	216
2015	Oxynova	23-Sep-15	Louisiana, USA	Ethylene & Propelene	90.4%	110	400
2015	Bangkok Polyester	11-May-15	Thailand	PET	99.0%	33	105
2015	Cepsa Canada	1-Jun-15	Canada	PTA	100%	241	600
2015	Performance Fibers	1-Apr-15	China	Fibers & Yarns	100%	223	41
2015	Polyplex	2-Mar-15	Turkey	PET	100%	36	252
<b>2015 Total</b>						<b>733</b>	<b>1,614</b>
2014	EcoMex, JV	1-Dec-14	Mexico	PET Recycled Flake	51%	7	18
2014	Artenius	2-Jun-14	Turkey	PET	100%	44	130
2014	PHP	30-Apr-14	Germany, USA & China	Fibers & Yarns	80%	125	90
<b>2014 Total</b>						<b>175</b>	<b>238</b>
2013	Aurus Pckg.	3-Apr-13	Nigeria	Packaging	100%	10	9
<b>2013 Total</b>						<b>10</b>	<b>9</b>
2012	Polypet	9-Aug-12	Indonesia	PET	100%	21	101
2012	Polyprima, JV	1-Jul-12	Indonesia	PTA	43%	-	215
2012	Old World	3-Apr-12	USA	EOEG	100%	811	500
2012	Beverage Plastics	24-Feb-12	Northern Ireland	Packaging	51%	(0)	22
2012	FiberVisions	6-Jan-12	USA, Denmark & China	Fibers & Yarns	100%	179	221
<b>2012 Total</b>						<b>1,009</b>	<b>1,109</b>
2011	Wellman	30-Nov-11	Ireland, Netherlands & France	Fibers & Yarns	100%	67	153
2011	Trevira	1-Jul-11	Germany & Poland	Fibers & Yarns	75%	30	123
2011	SK Chemicals	2-Mar-11	Indonesia & Poland	PET, Fibers & Yarns	100%	199	351
2011	Invista	1-Mar-11	USA & Mexico	PET, Fibers & Yarns	100%	426	936
2011	Guangdong	27-Jan-11	China	PET	100%	49	406
<b>2011 Total</b>						<b>770</b>	<b>1,969</b>
2010	Dow Chemicals, JV	1-Jul-10	Italy	PET & PTA	50%	0	173
2010	Europoort Utility	4-May-10	Netherlands	Power Plant	100%	32	-
<b>2010 Total</b>						<b>33</b>	<b>173</b>
2008	Tuntex	30-Sep-08	Thailand	PET, Fibers & Yarns	100%	64	391
2008	Tuntex	30-Sep-08	Thailand	PTA	100%	408	771
2008	Tuntex	30-Sep-08	Thailand	PTA	100%	253	602
2008	Eastman	31-Mar-08	Netherlands & UK	PET & PTA	100%	350	776
<b>2008 Total</b>						<b>1,075</b>	<b>2,540</b>
2003	Tiepet		USA	PET	100%	-	50
<b>2003 Total</b>						<b>-</b>	<b>50</b>
1997	Siam Polyester		Thailand	Fibers	100%	-	40
<b>1997 Total</b>						<b>-</b>	<b>40</b>
<b>Grand Total</b>						<b>10,948</b>	<b>18,300</b>

## Dividend Information

	Dividend Period	Date of payment	Type of Dividend	Dividend per Share (Baht)	Dividend Total (Baht)	Total amount (Billion Baht)
2022	Annual	19/05/2023	Cash	0.4	1.6	2.25
	3rd Interim payment	15/12/2022	Cash	0.4		
	2nd Interim payment	15/09/2022	Cash	0.4		
	1st Interim payment	16/06/2022	Cash	0.4		
2021	Annual	20/05/2022	Cash	0.25	1	5.61
	3rd Interim payment	09/12/2021	Cash	0.25		
	2nd Interim payment	15/09/2021	Cash	0.25		
	1st Interim payment	10/06/2021	Cash	0.25		
2020	Annual	20/05/2021	Cash	0.175	0.7	3.93
	3rd Interim payment	09/12/2020	Cash	0.175		
	2nd Interim payment	10/09/2020	Cash	0.175		
	1st Interim payment	11/06/2020	Cash	0.175		
2019	Annual	08/05/2020	Cash	0.175	1.225	6.88
	3rd Interim payment	11/12/2019	Cash	0.35		
	2nd Interim payment	05/09/2019	Cash	0.35		
	1st Interim payment	04/06/2019	Cash	0.35		
2018	Annual	23/05/2019	Cash	0.35	1.4	7.83
	2nd Interim payment	18/12/2018	Cash	0.35		
	1st Interim payment	04/09/2018	Cash	0.7		
2017	Annual	25/05/2018	Cash	0.55	1	5.36
	Interim payment	06/09/2017	Cash	0.45		
2016	Annual	23/05/2017	Cash	0.36	0.66	1.44
	Interim payment	07/09/2016	Cash	0.3		
2015	Annual	23/05/2016	Cash	0.24	0.48	2.31
	Interim payment	04/09/2015	Cash	0.24		
2014	Annual	22/05/2015	Cash	0.19	0.38	1.83
	Interim payment	05/09/2014	Cash	0.19		
2013	Annual	22/05/2014	Cash	0.14	0.28	1.35
	Interim payment	05/09/2013	Cash	0.14		
2012	Annual	23/05/2013	Cash	0.18	0.36	1.73
	Interim payment	06/09/2012	Cash	0.18		
2011	Annual	24/05/2012	Cash	0.5	1	4.81
	Interim payment	05/09/2011	Cash	0.5		

**Remarks:**

Since dividend is being paid from the non taxable income of the Company, withholding tax will be deducted from the dividend. However no tax will be deducted for the payment to a listed company or a company holding more than 25% shares for a period of over six months. The withholding tax deducted cannot be refunded from Revenue Department.



## IVL Debt Details

				Repayments of Total Long Term Loans						
				2023F	2024F	2025F	2026F	2027F	2028F Onwards	Total
<b>Amt in Thai Baht (THB)</b>		<b>1Q23</b>								
Long Term Loans (Projects)	M THB	144,340	56%	19,204	28,985	21,643	17,848	26,990	29,670	144,340
Debentures	M THB	80,926	31%	5,634	15,962	12,823	3,200	8,990	34,316	80,926
<b>Total Long Term Loans</b>	<b>M THB</b>	<b>225,266</b>	<b>88%</b>	<b>24,839</b>	<b>44,947</b>	<b>34,466</b>	<b>21,048</b>	<b>35,980</b>	<b>63,986</b>	<b>225,266</b>
<b>Fixed Portion</b>	<b>%</b>	<b>61%</b>		11%	20%	15%	9%	16%	28%	100%
Short Term Loans	M THB	31,847	12%							
<b>Total Debt</b>	<b>M THB</b>	<b>257,113</b>	<b>100%</b>							
Cash & Cash under management	M THB	22,688								
<b>Net Debt</b>	<b>M THB</b>	<b>234,425</b>								
<b>Capex on Projects which are not operational ye</b>	<b>M THB</b>	<b>(42,634)</b>								
Integrated PET (PET + PTA + Recycling + PX)	M THB	(24,525)								
Integrated Oxides and Derivatives	M THB	(7,586)								
Specialty Chemicals (Specialty PET, PIA, NDC)	M THB	(595)								
PACKAGING	M THB	(327)								
FIBERS	M THB	(3,988)								
Holdings	M THB	(5,614)								
<b>Net Operating Debt</b>	<b>M THB</b>	<b>191,792</b>								
Closing Exchange Rate	USD/THB	34.10								

Currencywise Break up of Total Debt					
	152,215	47,752	49,618	7,527	257,113
	US\$	EUR	THB	Others	Total
	59%	19%	19%	3%	100%

				Repayments of Total Long Term Loans						
				2023F	2024F	2025F	2026F	2027F	2028F Onwards	Total
<b>Financials in USD (US\$)</b>		<b>1Q23</b>								
Long Term Loans (Projects)	M\$	4,233	56%	563	850	635	523	792	870	4,233
Debentures	M\$	2,373	31%	165	468	376	94	264	1,006	2,373
<b>Total Long Term Loans</b>	<b>M\$</b>	<b>6,606</b>	<b>88%</b>	<b>728</b>	<b>1,318</b>	<b>1,011</b>	<b>617</b>	<b>1,055</b>	<b>1,876</b>	<b>6,606</b>
<b>Fixed Portion</b>	<b>%</b>	<b>61%</b>		11%	20%	15%	9%	16%	28%	100%
Short Term Loans	M\$	934	12%							
<b>Total Debt</b>	<b>M\$</b>	<b>7,540</b>	<b>100%</b>							
Cash & Cash under management	M\$	(665)								
<b>Net Debt</b>	<b>M\$</b>	<b>6,875</b>								
<b>Capex on Projects which are not operational ye</b>	<b>M\$</b>	<b>(1,250)</b>								
Integrated PET (PET + PTA + Recycling + PX)	M\$	(719)								
Integrated Oxides and Derivatives	M\$	(222)								
Specialty Chemicals (Specialty PET, PIA, NDC)	M\$	(17)								
PACKAGING	M\$	(10)								
FIBERS	M\$	(117)								
Holdings	M\$	(165)								
<b>Net Operating Debt</b>	<b>M\$</b>	<b>5,625</b>								

Currencywise Break up of Total Debt					
	4,464	1,400	1,455	221	7,540
	US\$	EUR	THB	Others	Total
	59%	19%	19%	3%	100%

### Glossary of commonly used terms

Core	=	Core financials are calculated as reported financials adjusted with net extraordinary expenses/(income) and inventory losses/(gains).
CPET	=	<p>Combined PET, which is defined as below:</p> <p>a) Integrated PET: Full PET value chain, includes  PX (Paraxylene)  PTA (Purified terephthalic acid)  PET (Polyethylene terephthalate)  Recycling</p> <p>b) Specialty Chemicals: Specialty PET-related chemicals (for medical, premium bottles, films and sheets), includes  PIA (Purified Isophthalic Acid, for PET production, unsaturated polyester resins and coatings)  NDC (Naphthalene Dicarboxylate, for optical displays and industrial/mobility uses)</p> <p>c) Packaging: PET preforms and packaging (e.g. bottles) for beverage and food end uses</p>
IOD	=	<p>Integrated Oxides and Derivatives, includes</p> <p>a) Integrated Downstream, which comprises of surfactants, Propylene Oxide (PO)/Propylene Glycol (PG), EOA/Linear Alkyl Benzene (LAB), Purified Ethylene Oxide (PEO), Ethylene and others</p> <p>b) Integrated Intermediates, which comprises of EG, MTBE and Ethylene</p>
Fibers	=	<p>Includes Polyester, Rayon, Nylon, Polypropylene, composites and worsted wool fibers, for 3 end-use segments:</p> <p>a) Hygiene (diapers, feminine care)</p> <p>b) Mobility (automotive parts e.g. airbags, tires, seatbelts)</p> <p>c) Lifestyle (apparel, active wear)</p>

## Major Shareholders of IVL as on Mar 10, 2023

No.	Shareholders	No. of Shares	%
1	INDORAMA RESOURCES LTD. <sup>1</sup>	3,634,991,318	64.74
2	THAI NVDR LTD.	530,437,218	9.45
3	BANGKOK BANK PLC.	270,905,264	4.83
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	91,402,786	1.63
5	SOCIAL SECURITY OFFICE	90,918,420	1.62
6	STATE STREET EUROPE LIMITED	57,096,548	1.02
7	TISCO MASTER POOLED FUND	31,417,600	0.56
8	SE ASIA (TYPE B) NOMINEES LLC	29,630,609	0.53
9	VAYU 1 BY MFC	23,063,200	0.41
10	VAYU 1 BY KTB	23,063,200	0.41
11	Other Shareholders	831,625,745	14.81
<b>Total Shares</b>		<b>5,614,551,908</b>	<b>100.00</b>

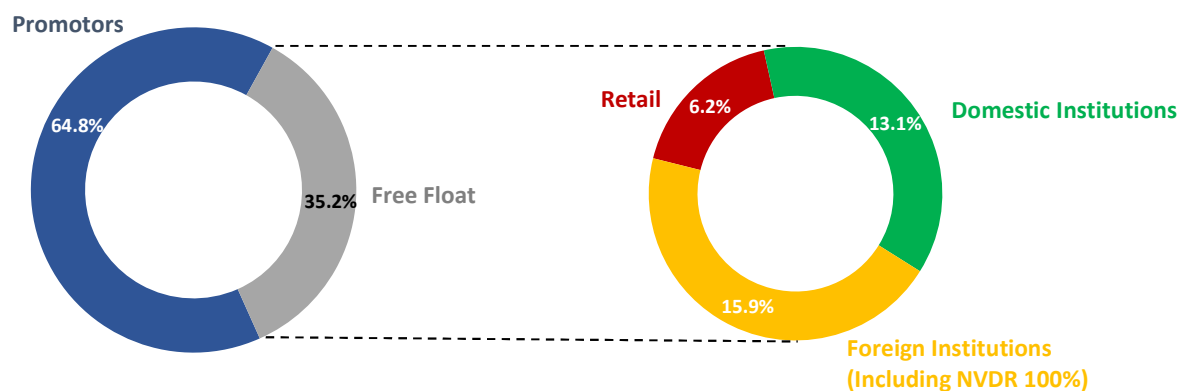
Remarks:		No. of Shares	%
<sup>1</sup> Group of Lohia Family			
-	INDORAMA RESOURCES LTD.*	3,634,991,318	64.74
-	MR. ALOKE LOHIA**	1,000,010	0.02
-	MR. ANUJ LOHIA	10	-

\*Owned by Canopus International Limited\*\*\* 99.98%

\*\*Mr. Alope Lohia's shareholding in the Company, through his family holding in Canopus International Limited, is more than 25 times of his annual base salary.

\*\*\*Mr. Alope Lohia and his immediate family jointly hold voting rights of 76% and an equity interest of 50% in Canopus, while the remaining voting rights of 24% and 50% of the equity interest of Canopus are ultimately controlled by a Trust in which Mr. Sri Prakash Lohia and his immediate family members are the discretionary beneficiaries.

### Ownership Structure of IVL



### The Stock Exchange of Thailand (SET) Market Insight (Mar 2023)

Number of Listed Companies at SET: 615

SET total market capitalisation = Baht 19.7T

SET daily average turnover Jan-Mar23 = ~Baht 59B

IVL daily average turnover Jan-Mar23 = ~Baht 1B

IVL daily average turnover Jan-Mar23 as % to SET = ~1.1%

**IVL Foreign Shareholding limit: 100%**

Source: SET website and IVL