

**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: IRSL/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>
Inventory Gain/(Loss)	\$M	37	17	(215)	(173)	274	76
All other items (refer segment sheets)	\$M	15	42	1	3	(27)	41
All other items (Holdings)	\$M	(6)	(21)	(19)	(14)	(8)	(8)
EBITDA (CPET+IOD+Fibers)	\$M	1,059	1,499	948	933	1,995	2,387
EBITDA (Holdings)	\$M	(8)	(20)	(34)	6	(13)	(0)
<b>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>Net Profits after Tax and NCI</b>	<b>\$M</b>	<b>615</b>	<b>818.79</b>	<b>169</b>	<b>77</b>	<b>822</b>	<b>884</b>
<b>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>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>
Core EBITDA		%	11%	12%	10%	12%	12%	12%
Core EBITDA/t		\$	91	116	84	78	103	128
<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		\$	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
Extraordinary currency impact		\$M						
Other items		\$M	(1)	(1)		(3)	(5)	
<b>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)		
Extraordinary currency impact	\$M						
Other items	\$M						(8)
<b>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 o

# 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			(2)			(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)	4	(3)	(2)	(0)
<b>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		1Q20R	2Q20R	3Q20R	4Q20R	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Effective Capacity	kt	4,321	4,282	4,329	4,330	4,255	4,312	4,390	4,404	4,324	4,709	4,764	5,069	4,825	4,908	4,998
Production	kt	3,311	3,239	3,681	3,485	3,663	3,612	3,734	3,713	3,800	3,833	3,816	3,204	3,406	3,637	3,405
Operating Rate	%	77%	76%	85%	80%	86%	84%	85%	84%	88%	83%	82%	64%	72.3%	76.0%	69.8%
Gross Revenue	\$M	3,080	2,423	2,685	2,842	3,407	3,716	4,032	4,190	4,677	5,689	5,108	4,028	4,181	4,139	4,073
Intercompany sales	\$M	(139)	(80)	(99)	(119)	(167)	(157)	(165)	(227)	(233)	(238)	(212)	(104)	(154)	(153)	(143)
Net Revenue	\$M	2,942	2,343	2,586	2,722	3,240	3,559	3,867	3,963	4,444	5,451	4,896	3,924	4,027	3,986	3,930
Core EBITDA (CPET+IOD+Fibers)	\$M	299	291	251	263	367	484	427	470	646	746	594	285	343	364	292
Core EBITDA (Holdings)	\$M	.34	8	5	7	(0)	(7)	11	(9)	5	12	12	(21)	(1)	15	12
<b>Core EBITDA IVL Consolidated</b>	<b>\$M</b>	<b>299</b>	<b>299</b>	<b>256</b>	<b>269</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>379</b>	<b>304</b>
Core EBITDA margin	%	10%	13%	10%	10%	11%	13%	11%	12%	15%	14%	12%	7%	9%	10%	8%
Core EBITDA/t	\$	90	92	70	77	100	132	117	124	171	198	159	82	101	104	89
Core ROCE	%	6%	6%	5%	5%	9%	14%	12%	13%	19%	20%	15%	2%	5%	4%	4%
Less: Core Depreciation & Amortization	\$M	(156)	(164)	(160)	(174)	(165)	(164)	(171)	(179)	(167)	(186)	(185)	(196)	(193)	(190)	(197)
Less: Net Finance Costs	\$M	(68)	(53)	(59)	(59)	(60)	(51)	(53)	(52)	(53)	(61)	(73)	(85)	(96)	(103)	(106)
Add: Share of profit/(loss) from JV	\$M	2	1	1	1	1	1	2	1	1	(0)	(1)	(1)	(1)	1	
Less: Core Tax (expense)/income	\$M	(5)	18	(6)	27	(43)	(61)	(50)	(55)	(98)	(128)	(22)	37	18	(14)	(16)
Less: Core Non Controlling Interests (NCI)	\$M	1	(0)	(3)	(9)	(17)	(10)	(9)	(26)	(42)	(42)	(23)	12	0	(3)	(0)
Less: Tax on inventory gains/(losses)	\$M	(26)	(26)	3	7	33	13	14	2	29	46	(24)	(31)	(10)	(12)	5
Add: IRSL/Lakes Charles cracker (IVOL) below EBITDA items	\$M	11	14	9	5	12	8	10	11							
<b>Core Net Profits after Tax and NCI</b>	<b>\$M</b>	<b>57</b>	<b>91</b>	<b>41</b>	<b>67</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>58</b>	<b>(10)</b>
<b>Core Net Profits after Tax and NCI</b>	<b>THB M</b>	<b>1,775</b>	<b>2,901</b>	<b>1,266</b>	<b>2,045</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>2,016</b>	<b>(299)</b>
<b>Core EPS annualised</b>	<b>THB</b>	<b>1.13</b>	<b>1.93</b>	<b>0.77</b>	<b>1.32</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>	<b>1.31</b>	<b>-0.35</b>
Core EBITDA (CPET+IOD+Fibers)	\$M	299	291	251	263	367	484	427	470	646	746	594	285	343	364	292
Core EBITDA (Holdings)	\$M		8	5	7	(0)	(7)	11	(9)	5	12	12	(21)	(1)	15	12
<b>Core EBITDA IVL Consolidated</b>	<b>\$M</b>	<b>299</b>	<b>299</b>	<b>256</b>	<b>269</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>379</b>	<b>304</b>
<b>Add: Extraordinary income/(expenses) impacting EBITDA</b>	<b>\$M</b>	<b>(63)</b>	<b>(98)</b>	<b>(16)</b>	<b>(8)</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>	<b>(58)</b>	<b>20</b>
Inventory Gain/(Loss)	\$M	(110)	(103)	8	31	141	55	60	18	133	195	(118)	(133)	(41)	(48)	24
All other items (refer segment sheets)	\$M	49	13	(22)	(37)	(25)	21	(18)	(5)	2	62	23	(46)	(1)	(9)	(2)
All other items (Holdings)	\$M	(2)	(8)	(2)	(2)	(0)	(2)	(2)	(4)	(0)	(4)	(0)	(3)		(1.77)	(1.27)
EBITDA (CPET+IOD+Fibers)	\$M	238	201	237	256	483	560	469	483	780	1,002	499	105	301	308	314
EBITDA (Holdings)	\$M	(2)	1	3	4	(0)	(8)	9	(13)	4	8	11	(24)	(0)	13	10
<b>EBITDA IVL Consolidated</b>	<b>\$M</b>	<b>237</b>	<b>202</b>	<b>240</b>	<b>261</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>	<b>321</b>	<b>324</b>
Less: Depreciation & Amortization	\$M	(156)	(164)	(161)	(174)	(165)	(164)	(171)	(179)	(167)	(186)	(185)	(196)	(193)	(190)	(197)
Less: Net Finance Costs	\$M	(68)	(53)	(59)	(59)	(60)	(51)	(53)	(52)	(53)	(61)	(73)	(85)	(96)	(103)	(106)
Add: Share of profit/(loss) from JV	\$M	.5	2	1	1	1	1	2	1	1	(0)	(1)	(1)	(1)	1	
Add: Rationalization of footprint (impairments)	\$M												(237)			
Less: Tax (expense)/income	\$M	.2	18	(6)	27	(43)	(61)	(50)	(55)	(98)	(128)	(22)	83	18	(14)	(16)
Less: Non Controlling Interests (NCI)	\$M	1	(0)	(3)	(9)	(17)	(10)	(9)	(26)	(42)	(42)	(23)	12	0	(3)	(0)
<b>Net Profits after Tax and NCI</b>	<b>\$M</b>	<b>14</b>	<b>5</b>	<b>12</b>	<b>47</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>12</b>	<b>5</b>
<b>Net Profits after Tax and NCI</b>	<b>THB M</b>	<b>424</b>	<b>154</b>	<b>380</b>	<b>1,456</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>411</b>	<b>195</b>
<b>EPS annualised</b>	<b>THB</b>	<b>0.17</b>	<b>-0.02</b>	<b>0.14</b>	<b>0.90</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>	<b>.16</b>	<b>.00</b>
QTD Avg ex rate	USD/THB	31.28	31.94	31.33	30.62	30.29	31.36	32.92	33.37	33.07	34.44	36.42	36.33	33.92	34.50	35.18
YTD Avg ex rate	USD/THB	31.28	31.61	31.51	31.29	30.29	30.81	31.54	32.00	33.07	33.72	34.65	35.07	33.92	34.20	34.53
Closing ex rate	USD/THB	32.67	30.89	31.66	30.04	31.34	32.05	33.92	33.42	33.30	35.30	37.91	34.56	33.30	35.59	36.56
Net Debt	\$M	6,526	6,526	6,375	6,401	6,253	6,230	6,077	6,216	5,898	6,706	6,651	6,728	6,875	6,766	6,704
Capital work in Progress	\$M	(1,510)	(1,625)	(1,601)	(1,666)	(1,671)	(1,837)	(1,827)	(1,940)	(1,102)	(1,243)	(1,227)	(1,147)	(1,250)	(1,302)	(1,274)
Net Operating Debt	\$M	5,017	4,901	4,774	4,735	4,582	4,393	4,251	4,276	4,797	5,463	5,423	5,581	5,625	5,464	5,430
Total Equity	\$M	4,397	4,380	4,372	4,515	4,670	4,914	4,949	5,117	5,723	5,999	6,054	5,812	5,818	5,742	5,604
Net Op Debt/Equity	times	1.14	1.12	1.09	1.05	0.98	0.89	0.86	0.84	0.84	0.91	0.90	0.96	0.97	0.95	0.97
Net Debt/Equity	times	1.48	1.49	1.46	1.42	1.34	1.27	1.23	1.21	1.03	1.12	1.10	1.16	1.18	1.18	1.20
Core ROE	%	6%	10%	4%	7%	13%	22%	17%	15%	28%	30%	21%	0%	4%	4%	-1%
Operating cashflow	\$M	340	300	354	394	201	342	290	223	548	901	279	496	199	491	410
Growth Capex	\$M	2,063	66	74	104	97	173	77	140	91	1,507	180	129	120	108	123
Maintenance Capex	\$M	134	48	44	100	44	108	96	100	60	137	80	88	62	100	77
Total Capex	\$M	2,197	114	118	203	141	281	173	240	150	1,645	260	217	183	208	200
Finance cost paid	\$M	(75)	(72)	(38)	(73)	(40)	(69)	(30)	(69)	(41)	(77)	(45)	(98)	(77)	(124)	(74)
PERP interest paid	\$M	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(5)	(5)	(5)	(6)	(5)	(5)
Dividend paid	\$M	(1)	(63)	(35)	(33)	(2)	(81)	(46)	(45)	(7)	(109)	(65)	(66)	(5)	(110)	(51)
NWC	\$M	1,023	943	806	736	970	1,051	1,134	1,349	1,505	2,012	2,184	1,708	1,737	1,432	1,291
Industry Price: Brent oil	(\$/bbl)	50	29	43	44	61	69	73	80	101	114	101	89	81	78	87
Core EBITDA IVL Consolidated	\$M	299	299	256	269	367	477	437	462	650	758	606	264	343	379	304
Core EBITDA Asia	%	30%	36%	37%	31%	30%	24%	21%	36%	30%	23%	29%	34%	20%	21%	18%
Core EBITDA EMEA	%	18%	14%	17%	19%	29%	26%	21%	13%	18%	16%	7%	-18%	0%	4%	-4%
Core EBITDA Americas	%	52%	47%	44%	48%	41%	51%	55%	53%	51%	60%	62%	92%	80%	71%	82%

\*\*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			1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>Integrated PET</b>																	
Effective Capacity			2,787	2,787	2,820	2,821	2,766	2,786	2,877	2,891	2,814	2,806	2,872	3,115	2,882	2,968	3,037
	PET	kt	1,469	1,470	1,488	1,490	1,467	1,501	1,534	1,548	1,485	1,520	1,535	1,737	1,587	1,624	1,681
	PTA	kt	1,317	1,317	1,332	1,332	1,300	1,285	1,343	1,343	1,329	1,286	1,337	1,377	1,295	1,344	1,356
Production		kt	2,245	2,212	2,570	2,244	2,491	2,403	2,448	2,408	2,471	2,400	2,414	2,155	2,185	2,350	2,170
Operating Rate		%	81%	79%	91%	80%	90%	86%	85%	83%	88%	86%	84%	69%	76%	79%	71%
Revenue		\$M	1,700	1,347	1,445	1,425	1,792	2,001	2,174	2,210	2,654	3,023	2,700	2,143	2,171	2,217	2,214
Core EBITDA		\$M	155	187	173	126	205	253	212	230	391	392	284	123	130	187	127
Core EBITDA		%	9%	14%	12%	9%	11%	13%	10%	15%	13%	11%	6%	6%	8%	8%	6%
Core EBITDA/t		\$	69	85	67	56	82	105	87	96	158	163	118	57	60	80	58
<b>Specialty Chemicals</b>																	
Effective Capacity		kt	274	219	222	222	219	240	215	215	211	249	214	232	226	219	225
Production		kt	184	146	191	175	180	217	187	187	221	194	177	99	129	129	119
Operating Rate		%	67%	67%	86%	79%	82%	90%	87%	87%	104%	78%	83%	43%	57%	59%	53%
Revenue		\$M	249	208	205	230	249	311	288	290	338	352	323	198	237	229	196
Core EBITDA		\$M	19	14	9	30	33	46	25	19	20	12	20	(11)	13	3	(12)
Core EBITDA		%	8%	7%	4%	13%	13%	15%	9%	7%	6%	3%	6%	-6%	5%	1%	-6%
Core EBITDA/t		\$	104	97	45	168	184	212	132	102	92	60	114	(114)	100	20	(103)
<b>Packaging</b>																	
Effective Capacity		kt	68	71	70	70	71	71	72	72	74	91	95	91	96	94	101
Production		kt	55	48	53	48	55	58	52	48	57	72	69	72	69	78	67
Operating Rate		%	81%	67%	76%	69%	78%	81%	72%	66%	77%	80%	72%	80%	72%	83%	66%
Revenue		\$M	77	74	72	79	81	95	92	85	100	133	136	157	126	138	117
Core EBITDA		\$M	18	24	18	21	22	21	21	17	24	27	22	24	21	35	24
Core EBITDA		%	23%	33%	25%	26%	27%	22%	23%	20%	24%	20%	16%	15%	17%	25%	21%
Core EBITDA/t		\$	326	502	338	431	391	359	404	351	416	374	322	333	307	451	366
<b>CPET Consolidated</b>																	
Effective Capacity		kt	3,129	3,078	3,112	3,113	3,056	3,098	3,164	3,178	3,099	3,146	3,181	3,437	3,203	3,281	3,364
Production		kt	2,484	2,406	2,814	2,468	2,726	2,678	2,687	2,643	2,749	2,667	2,660	2,326	2,384	2,558	2,356
Operating Rate		%	79%	78%	90%	79%	89%	86%	85%	83%	89%	85%	84%	68%	74%	78%	70%
Gross Revenue		\$M	2,026	1,629	1,723	1,735	2,122	2,407	2,554	2,585	3,092	3,508	3,159	2,498	2,534	2,584	2,527
Revenue Eliminations within segment		\$M	(87)	(76)	(84)	(83)	(102)	(140)	(135)	(119)	(156)	(197)	(185)	(170)	(124)	(134)	(123)
Net Revenue		\$M	1,939	1,554	1,639	1,652	2,019	2,267	2,418	2,466	2,936	3,311	2,974	2,328	2,410	2,450	2,405
<b>Core EBITDA</b>		<b>\$M</b>	<b>192</b>	<b>225</b>	<b>199</b>	<b>177</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>225</b>	<b>139</b>
<b>Core EBITDA</b>		<b>%</b>	<b>10%</b>	<b>15%</b>	<b>12%</b>	<b>11%</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>9%</b>	<b>6%</b>
<b>Core EBITDA/t</b>		<b>\$</b>	<b>77</b>	<b>94</b>	<b>71</b>	<b>72</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>88</b>	<b>59</b>
<b>Core ROCE</b>		<b>%</b>	<b>13%</b>	<b>17%</b>	<b>14%</b>	<b>11%</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>	<b>6%</b>	<b>6%</b>
Industry Asia PET spread		\$	135	169	125	119	163	157	127	234	207	198	199	104	128	106	48
Industry Asia PTA spread		\$	81	91	75	74	92	89	91	105	99	105	110	100	85	104	78
Industry Asia Integrated PET spread		\$	205	247	190	183	242	233	205	325	293	289	294	190	201	196	115
Industry West Integrated PET spread (Import parity from Asia)		\$	397	417	386	413	559	593	654	856	823	810	716	439	425	426	338
IVL Asia PET volumes		%	43%	43%	43%	42%	43%	39%	41%	41%	40%	41%	41%	39%	41%	42%	43%
IVL West PET volumes		%	57%	57%	57%	58%	57%	61%	59%	59%	60%	59%	59%	61%	59%	58%	57%
<b>Extraordinary income/(expenses) impacting EBITDA</b>																	
Inventory Gain/(Loss)		\$M	(89)	(84)	3	20	119	84	43	5	120	187	(108)	(116)	(22)	(31)	7.0
Acquisition and Pre-operative Cost		\$M	(80)	(93)	4	19	118	51	47	14	118	180	(100)	(104)	(23)	(29)	20
Brazil Legal dispute		\$M	(1)	(0)	(0)	(1)	(0)	(0)	(0)	(1)	(1)	2	(1)	(0)	(0)	(0)	(0)
Brazil tax		\$M						30	(1)				(7)		2	(1)	(0)
Gain on bargain		\$M												3			
Gain/(Loss) on disposal PPE		\$M				1	(0)		(0)	(0)	1	3	(1)			.1	
Impairment loss of PPE		\$M				(1)											
Impairment loss others		\$M			(0)	(0)								(19)			
Insurance income related to fixed assets		\$M	4		1	(0)	2		(0)	(0)				8	1	(0)	(1)
Loss on disposal of subsidiary		\$M									(0)	(0)					
Loss on write-off PPE		\$M					(0)		(3)				(0)	(2)		(0)	(0)
MTM Adjustment		\$M	(9)	10	(1)	1		3		(4)	2	2		(1)	(2)		1
Extraordinary currency impact		\$M					(0)	(0)					(0)				(12)
Other items		\$M	(4)							(5)	(0)	(0)	(0)		(0)		(0)
<b>EBITDA</b>		<b>\$M</b>	<b>103</b>	<b>141</b>	<b>202</b>	<b>196</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>	<b>194</b>	<b>146</b>



**IVL Financials - IOD**

IOD			1Q20R	2Q20R	3Q20R	4Q20R	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>Integrated Downstream</b>																	
Effective Capacity	kt		282	288	291	291	285	291	293	293	303	551	557	508	541	541	541
Production	kt		206	238	204	236	202	239	279	270	244	427	413	311	359	356	336
Operating Rate	%		73%	83%	70%	81%	71%	82%	95%	92%	80%	85%	85%	71%	75%	74%	70%
Revenue	\$M		288	282	265	309	329	390	456	480	393	990	907	668	669	616	603
Core EBITDA	\$M		42	48	52	58	58	93	120	107	88	150	194	89	101	69	46
Core EBITDA	%		15%	17%	20%	19%	18%	24%	26%	22%	22%	15%	21%	13%	15%	11%	8%
Core EBITDA/t	\$		203	203	255	246	286	390	431	397	361	352	470	286	282	193	136
<b>Integrated Intermediates</b>																	
Effective Capacity	kt		367	374	378	378	371	375	379	379	367	450	455	562	479	479	479
		MEG	190	192	194	194	190	193	195	195	184	265	268	330	281	281	281
		MTBE	178	182	184	184	180	182	184	184	183	185	187	233	197	197	197
Production	kt		189	311	259	335	268	278	356	352	344	321	339	255	275	336	284
Operating Rate	%		51%	83%	69%	89%	72%	74%	94%	93%	94%	77%	82%	48%	65%	80%	67%
Revenue	\$M		84	84	110	128	178	198	247	236	301	404	278	271	264	266	286
Core EBITDA	\$M		4	(19)	(39)	(31)	(23)	6	(0)	16	38	109	24	37	39	41	71
Core EBITDA	%		5%	-23%	-35%	-24%	-13%	3%	0%	7%	13%	27%	9%	14%	15%	15%	25%
Core EBITDA/t	\$		21	(62)	(151)	(92)	(84)	22	(0)	44	110	340	72	146	142	121	250
<b>IOD Consolidated</b>																	
Effective Capacity (Int.+Downstream only)	kt		650	661	669	669	656	666	672	672	671	1,001	1,012	1,070	1,019	1,019	1,019
Production	kt		395	549	464	570	469	516	635	622	587	748	752	566	634	691	620
Operating Rate	%		61%	83%	69%	85%	72%	78%	95%	93%	88%	81%	83%	56%	69%	77%	69%
Revenue	\$M		373	366	375	437	507	588	703	716	695	1,393	1,185	939	933	881	889
<b>Core EBITDA</b>	<b>\$M</b>		<b>46</b>	<b>29</b>	<b>13</b>	<b>27</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>109</b>	<b>117</b>
<b>Core EBITDA</b>	<b>%</b>		<b>12%</b>	<b>8%</b>	<b>3%</b>	<b>6%</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>12%</b>	<b>13%</b>
<b>Core EBITDA/t</b>	<b>\$</b>		<b>116</b>	<b>53</b>	<b>28</b>	<b>48</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>158</b>	<b>188</b>
<b>Core ROCE</b>	<b>%</b>		<b>1%</b>	<b>-4%</b>	<b>-5%</b>	<b>-4%</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>	<b>3.1%</b>	<b>3.1%</b>
Industry Spread: MEG ASP over Ethane	\$/t		447	304	332	375	535	500	493	511	468	310	220	258	379	375	314
Industry Spread: MTBE (C-Factor)	\$/t		304	80	141	79	179	291	150	202	371	884	637	601	624	578	892
<b>Extraordinary income/(expenses) impacting EBITDA</b>	<b>\$M</b>		<b>45</b>	<b>9</b>	<b>(20)</b>	<b>(20)</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>	<b>(16)</b>	<b>3</b>
Inventory Gain/(Loss)	\$M		(14)	6	2	5	10	3	7	(0)	(3)	2	(8)	(16)	(12)	(9)	4
Upstream - IVOL as capital work in progress	\$M		5	5	(5)	(14)	2	(18)	(11)	(5)							
Acquisition and Pre-operative Cost	\$M		(1)		(7)	(8)								(7)			
Gain on bargain	\$M		58	(1)	(0)												
Gain/(Loss) on disposal PPE	\$M						(0)	(0)								(1)	(1)
Hurricane - Additional repair expense	\$M					(2)	(3)	(1)	(0)		(0)	(0)					
Impairment loss of PPE	\$M				(9)	(7)	(5)	(1)	(0)	(0)	(0)	(8)	(0)		(0)		
Insurance income related to fixed assets	\$M					11	5	1				64					
Lightning strike - Additional repair expense	\$M					(6)	(2)	(0)		(0)	(0)			(0)			
Loss on write-off PPE	\$M											(0)		(3)	(1)	(0)	(0)
MTM Adjustment	\$M			(1)									(1)	1	(0)	(0)	
Polar Vortex	\$M						(23)	(2)	(0)	13							
POMTBE Turnaround	\$M		(3)														
Extraordinary currency impact	\$M															(5)	(0)
Other items	\$M						(0)							(8)			
<b>EBITDA</b>	<b>\$M</b>		<b>91</b>	<b>38</b>	<b>(7)</b>	<b>7</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>	<b>94</b>	<b>119</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		1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
<b>Hygiene Fibers</b>																
Effective Capacity	kt	108	108	109	109	109	110	111	111	111	115	116	98	113	115	116
Production	kt	94	99	97	102	100	96	86	93	92	88	78	69	74	79	76
Operating Rate	%	87%	92%	89%	93%	92%	87%	77%	83%	83%	77%	68%	70%	66%	69%	65%
Revenue	\$M	206	215	207	217	238	249	268	283	260	251	240	204	205	207	146
Core EBITDA	\$M	29	47	26	19	19	18	18	27	30	18	20	11	15	12	15
Core EBITDA	%	14%	22%	12%	9%	8%	7%	7%	9%	11%	7%	8%	5%	7%	6%	10%
Core EBITDA/t	\$	312	471	264	191	194	186	205	290	325	205	260	160	205	157	192
<b>Mobility Fibers</b>																
Effective Capacity	kt	83	83	84	84	82	83	84	84	79	80	81	62	74	75	76
Production	kt	58	37	46	60	64	64	59	61	63	59	52	48	53	52	47
Operating Rate	%	70%	45%	54%	71%	79%	78%	71%	72%	80%	74%	65%	79%	71%	70%	62%
Revenue	\$M	205	108	177	211	237	238	235	237	275	276	260	235	259	241	218
Core EBITDA	\$M	12	(9)	1	15	15	16	8	17	17	17	15	10	16	16	17
Core EBITDA	%	6%	-8%	0%	7%	7%	7%	3%	7%	6%	6%	6%	4%	6%	7%	8%
Core EBITDA/t	\$	200	(232)	16	243	241	245	134	279	263	292	280	211	302	302	365
<b>Lifestyle Fibers</b>																
Effective Capacity	kt	352	352	356	356	352	356	360	359	365	369	375	402	415	418	423
Production	kt	280	148	261	285	303	258	268	295	309	271	273	195	261	257	306
Operating Rate	%	80%	42%	73%	80%	86%	72%	74%	82%	85%	74%	73%	49%	63%	61%	72%
Revenue	\$M	357	180	287	324	406	373	408	488	510	458	449	322	374	360	415
Core EBITDA	\$M	20	(1)	13	25	37	32	23	38	38	20	14	1	7	2	5
Core EBITDA	%	6%	-1%	4%	8%	9%	8%	6%	8%	8%	4%	3%	0%	2%	1%	1%
Core EBITDA/t	\$	71	(7)	48	86	123	122	86	128	125	74	53	7	29	9	16
<b>Fibers Consolidated</b>																
Effective Capacity	kt	542	542	548	548	542	548	554	554	554	563	571	561	603	608	615
Production	kt	432	284	403	446	467	418	412	448	464	418	404	312	388	388	428.7
Operating Rate	%	80%	52%	74%	81%	86%	76%	74%	81%	84%	74%	71%	56%	64%	64%	70%
Revenue	\$M	769	503	671	753	881	861	910	1,008	1,046	985	950	761	838	807	779
Core EBITDA	\$M	61	37	39	59	72	65	49	82	85	55	49	22	39	31	37
Core EBITDA	%	8%	7%	6%	8%	8%	8%	5%	8%	8%	6%	5%	3%	5%	4%	5%
Core EBITDA/t	\$	141	129	97	131	154	156	118	182	183	132	122	72	100	79	85
Core ROCE	%	3%	0%	0%	3%	5%	4%	2%	7%	8%	3%	2%	-3%	0%	0%	0%
<b>Extraordinary income/(expenses) impacting EBITDA</b>																
Inventory Gain/(Loss)	\$M	(16)	(15)	3	6	13	1	6	4	18	12	(10)	(13)	(6)	(9)	.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)	(0)	
Impairment loss of PPE	\$M				(4)				(2)			(1)		(0)		
Impairment loss others	\$M			(0)									(5)			
Insurance income related to fixed assets	\$M							(0)	(0)			30	(11)	(0)	(1)	11
Loss on disposal of subsidiary	\$M								(0)							
Loss on write-off PPE	\$M				(4)	(0)	(0)		(0)			(0)	(0)	(0)		
Severance payment for Organization restructure	\$M				(1)							(0)	.1	(0)	(0)	(0)
Other items	\$M				(3)	(0)	(0)	(1)	(0)	(0)	(0)		(0)	(0)	(0)	(0)
EBITDA	\$M	45	22	42	53	85	76	53	82	102	67	71	(8)	32	20	48

# 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	4,672	4,818	4,670
PET	1,049	1,241	2,334	2,520	2,472	2,531	2,793	2,929	2,785
PTA	1,373	1,499	1,881	1,886	1,886	1,877	1,879	1,889	1,885
Int PET EMEA	2,375	3,033	3,311	3,379	3,463	3,542	3,584	3,594	3,844
PET	1,589	1,626	1,577	1,611	1,697	1,767	1,809	1,819	2,064
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	3,698	3,687	3,507
PET	1,214	1,498	1,806	1,786	1,880	1,979	1,998	2,008	2,015
PTA	1,620	1,625	1,365	1,643	1,620	1,678	1,700	1,680	1,492
Int PET Global	<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>11,953</b>	<b>12,100</b>	<b>12,021</b>
PET	3,852	4,365	5,717	5,917	6,049	6,277	6,599	6,756	6,864
PTA	3,779	4,531	4,981	5,298	5,271	5,330	5,354	5,343	5,158
Speciality Chemicals	<b>723</b>	<b>763</b>	<b>1,071</b>	<b>937</b>	<b>890</b>	<b>906</b>	<b>885</b>	<b>892</b>	<b>1,075</b>
Packaging	<b>182</b>	<b>267</b>	<b>280</b>	<b>279</b>	<b>287</b>	<b>351</b>	<b>389</b>	<b>415</b>	<b>429</b>
CPET	<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>13,227</b>	<b>13,407</b>	<b>13,525</b>
Integrated Intermediates	<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
Integrated Downstream	<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>
IOD	<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	1,680	1,684	1,681
Fibers	<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>2,441</b>	<b>2,455</b>	<b>2,469</b>
IVL	<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>19,745</b>	<b>19,939</b>	<b>20,072</b>
Americas	3,953	4,311	4,681	6,770	6,835	8,095	8,468	8,467	8,483
EMEA	2,991	3,748	4,260	4,395	4,457	4,537	4,577	4,595	4,847
Asia	3,414	3,788	5,608	6,097	6,068	6,235	6,699	6,877	6,742
-	-	-	-	-	-	-	-	-	-
Integration Ratio									
PX						20%	20%	5%	0%
PTA						80%	76%	74%	74%
MEG						40%	38%	40%	41%
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.

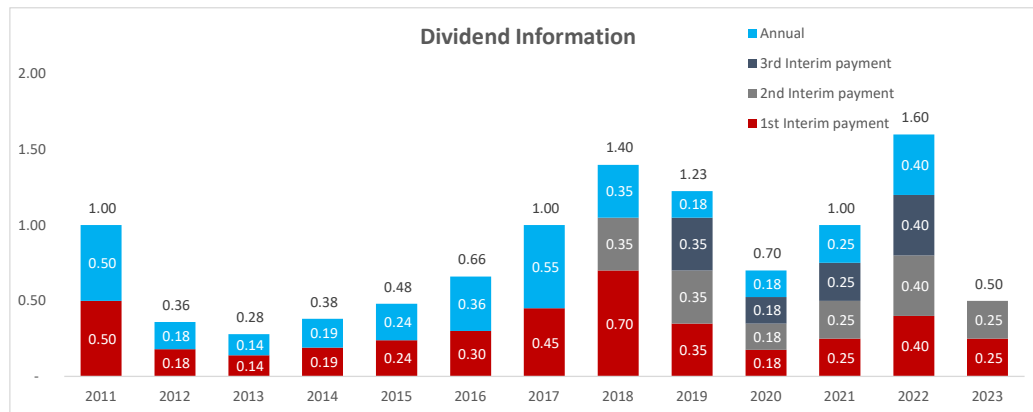
Year	Name	Acquisition Completion	Country	Products	IVL holding %	EV or Amount paid/payable (M\$)	Installed Capacity at Acquired date (KT)
2022	Filatura Tollegno	1-Jul-22	Italy and Poland	wool	100%	61	4
2022	Packaging Vietnam	21-Apr-22	Vietnam	Packaging	98%	116	51
2022	Oxiteno	1-Apr-22	Brazil,Uruguay,Mexico 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-Jan-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 & Propylene	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)
2023	2nd Interim payment	13/09/2023	Cash	0.25	0.5	2.81
	1st Interim payment	14/06/2023	Cash	0.25		
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

Amt in Thai Baht (THB)				Repayments of Total Long Term Loans							
				3Q23	2023F	2024F	2025F	2026F	2027F	2028F Onwards	Total
Long Term Loans (Projects)	M THB	152,072	57%	5,779	26,375	33,825	24,951	26,576	34,566	152,072	
Debentures	M THB	88,183	33%	1,180	16,362	13,189	6,124	8,990	42,339	88,183	
<b>Total Long Term Loans</b>	<b>M THB</b>	<b>240,255</b>	<b>91%</b>	<b>6,958</b>	<b>42,737</b>	<b>47,015</b>	<b>31,075</b>	<b>35,566</b>	<b>76,905</b>	<b>240,255</b>	
<b>Fixed Portion</b>	<b>%</b>	<b>59%</b>		3%	18%	20%	13%	15%	32%	100%	
Short Term Loans	M THB	24,876	9%								
<b>Total Debt</b>	<b>M THB</b>	<b>265,131</b>	<b>100%</b>								
Cash & Cash under management	M THB	20,056									
<b>Net Debt</b>	<b>M THB</b>	<b>245,075</b>									
<b>Capex on Projects which are not operational ye</b>	<b>M THB</b>	<b>(46,576)</b>									
Integrated PET (PET + PTA + Recycling + PX)	M THB	(28,070)									
Integrated Oxides and Derivatives	M THB	(8,432)									
Specialty Chemicals (Specialty PET, PIA, NDC)	M THB	(807)									
PACKAGING	M THB	(373)									
FIBERS	M THB	(4,415)									
Holdings	M THB	(4,479)									
<b>Net Operating Debt</b>	<b>M THB</b>	<b>198,499</b>									
Closing Exchange Rate	USD/THB	36.56									

Currencywise Break up of Total Debt					
	2023F	2024F	2025F	2026F	2027F
	143,241	21,351	92,796	7,743	265,131
	US\$	EUR	THB	Others	Total
	54%	8%	35%	3%	100%

Financials in USD (US\$)				Repayments of Total Long Term Loans							
				3Q23	2023F	2024F	2025F	2026F	2027F	2028F Onwards	Total
Long Term Loans (Projects)	M\$	4,160	57%	158	721	925	683	727	946	4,160	
Debentures	M\$	2,412	33%	32	448	361	168	246	1,158	2,412	
<b>Total Long Term Loans</b>	<b>M\$</b>	<b>6,572</b>	<b>91%</b>	<b>190</b>	<b>1,169</b>	<b>1,286</b>	<b>850</b>	<b>973</b>	<b>2,104</b>	<b>6,572</b>	
<b>Fixed Portion</b>	<b>%</b>	<b>59%</b>		3%	18%	20%	13%	15%	32%	100%	
Short Term Loans	M\$	680	9%								
<b>Total Debt</b>	<b>M\$</b>	<b>7,252</b>	<b>100%</b>								
Cash & Cash under management	M\$	(549)									
<b>Net Debt</b>	<b>M\$</b>	<b>6,704</b>									
<b>Capex on Projects which are not operational ye</b>	<b>M\$</b>	<b>(1,274)</b>									
Integrated PET (PET + PTA + Recycling + PX)	M\$	(768)									
Integrated Oxides and Derivatives	M\$	(231)									
Specialty Chemicals (Specialty PET, PIA, NDC)	M\$	(22)									
PACKAGING	M\$	(10)									
FIBERS	M\$	(121)									
Holdings	M\$	(123)									
<b>Net Operating Debt</b>	<b>M\$</b>	<b>5,430</b>									

Currencywise Break up of Total Debt					
	2023F	2024F	2025F	2026F	2027F
	3,918	584	2,538	212	7,252
	US\$	EUR	THB	Others	Total
	54%	8%	35%	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</p> <ul style="list-style-type: none"> <li>PX (Paraxylene)</li> <li>PTA (Purified terephthalic acid)</li> <li>PET (Polyethylene terephthalate)</li> <li>Recycling</li> </ul> <p>b) Specialty Chemicals: Specialty PET-related chemicals (for medical, premium bottles, films and sheets), includes</p> <ul style="list-style-type: none"> <li>PIA (Purified Isophthalic Acid, for PET production, unsaturated polyester resins and coatings)</li> <li>NDC (Naphthalene Dicarboxylate, for optical displays and industrial/mobility uses)</li> </ul> <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 Aug 29, 2023

No.	Shareholders	No. of Shares	%
1	INDORAMA RESOURCES LTD. <sup>1</sup>	3,634,991,318	64.74
2	THAI NVDR LTD.	449,113,080	8.00
3	BANGKOK BANK PLC.	270,905,264	4.83
4	SOCIAL SECURITY OFFICE	82,696,100	1.47
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	71,768,292	1.28
6	STATE STREET EUROPE LIMITED	53,298,119	0.95
7	TISCO MASTER POOLED REGISTERED PROVIDENT FUND	39,246,700	0.70
8	SE ASIA (TYPE B) NOMINEES LLC	30,663,962	0.55
9	VAYU 1 BY MFC	24,563,200	0.44
10	VAYU 1 BY KTB	24,563,200	0.44
11	Other Shareholders	932,742,673	16.61
<b>Total Shares</b>		<b>5,614,551,908</b>	<b>100.00</b>

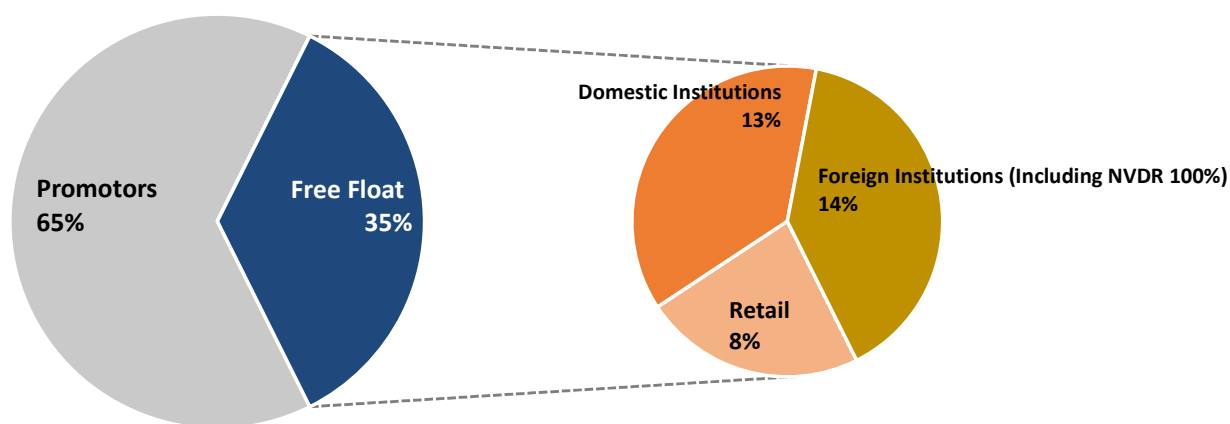
Remarks:	<sup>1</sup> Group of Lohia Family	No. of Shares	%
-	INDORAMA RESOURCES LTD.*	3,634,991,318	64.74
-	MR. ALOKE LOHIA**	1,000,010	0.02
-	MR. ANUJ LOHIA	10	-

\*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 (Aug 2023)

Number of Listed Companies at SET: 619

SET total market capitalisation = Baht 19.2T

SET daily average turnover Jan-Aug23 = ~Baht 54B

IVL daily average turnover Jan-Aug23 = ~Baht 1B

IVL daily average turnover Jan-Aug23 as % to SET = ~1%

**IVL Foreign Shareholding limit: 100%**

Source: SET website and IVL