

IVL Factsheet

Reconciliation of Adjusted EBITDA and Adjusted Net Profit

\$Million	2023	2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Remarks
Reported Net profit after Tax and NCI	(310)	(546)	30	12	5	(357)	32	(637)	34	24	(39)	(16)	(25)	Statement of income in FS
Depreciation & Amortization	796	794	193	190	197	216	202	200	197	195	186	189	202	Cash flows in FS
Net finance costs	407	459	96	103	106	103	111	121	111	116	109	108	112	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	(0)	17	1	(0)	(1)	(0)	1	1	5	9	0	(1)	(5)	Statement of income in FS
(Reversal) of Impairments of assets	308	637	-	-	-	308	-	692	9	(64)	4	(11)	0	Statement of income in FS
Impairment, Revaluation, G/(L) on disposal	-	39	-	-	-	-	-	35	0	3	3	0	12	Management classification
Tax on impairments	(65)	(172)	-	-	-	(65)	-	(184)	(5)	17	-	-	-	Management classification
Severance payment and others	-	116	-	-	-	-	-	123	2	(9)	-	-	-	Note to FS
NCI	(3)	2	(0)	3	0	(7)	(3)	8	(1)	(2)	3	7	2	Statement of income in FS
Tax expense (income)	(12)	62	(18)	14	16	(24)	25	9	21	8	8	5	(40)	Management classification
Reported EBITDA	1,120	1,408	301	321	324	175	367	369	374	299	275	280	258	
Exceptional currency impact	18	27	-	5	12	(0)	16	8	1	2	(7)	(2)	0	Management classification
Acquisition cost and pre-operative expense	11	4	0	2	2	7	1	2	1	1	1	2	2	Management classification
(Gain) loss on disposal of property, plant and equipment, net	3	(9)	1	1	1	1	(9)	1	(0)	(1)	(2)	2	(1)	Cash flows in FS
Insurance income	(13)	(2)	(1)	1	(10)	(3)	0	0	(1)	(1)	-	-	(1)	Management classification
Impairment loss of PPE	0	1	0	(0)	(0)	0	1	-	0	(0)	-	-	-	Statement of income /Cash flows in FS
Fixed costs of discontinued assets	-	-	-	-	-	-	-	-	-	-	7	5	3	Management classification
Other exceptional (income)/expense	30	(14)	1	1	(1)	29	(12)	(12)	7	2	9	14	16	Management classification
Inventory (gains)/losses	115	57	41	48	(24)	50	(12)	(11)	38	42	(7)	23	13	Management classification
= Core EBITDA	1,284	1,472	343	379	304	258	352	356	419	345	276	325	290	
Lag (gain)/losses	13	17	24	2	(14)	1	11	(1)	(2)	9	(10)	4	(5)	Management classification
Hedging (gain)/loss on energy	102	38	18	30	31	23	8	15	10	5	(3)	2	2	Management classification
Weather related event	-	29	-	-	-	-	29	-	-	-	12	-	(0)	Management classification
Other (income)/expense	(11)	(5)	(12)	4	3	(5)	(4)	-	(1)	-	-	-	(8)	Management classification
= Adjusted EBITDA^{1,2}	1,387	1,551	372	415	323	277	396	370	427	358	276	330	279	
Tax on inventory gains/losses	(29)	(13)	(10)	(12)	5	(12)	3	3	(9)	(10)	2	(5)	(3)	Management classification
Other items below EBITDA (refer details of reported EBITDA less reported net profit excluding impairments net of tax)	(1,188)	(1,334)	(271)	(309)	(319)	(289)	(335)	(340)	(333)	(326)	(306)	(307)	(271)	Management classification
= Adjusted NET Profit after TAX and NCI^{1,2}	170	204	91	94	9	(24)	64	33	85	22	(29)	17	5	

¹Adjusted financials are before inventory gain/(loss) and exceptional items.

²Starting from 1Q25, we have normalized weather-related disruptions into our adjusted financials, and all the prior periods are restated accordingly to reflect the correct business performances without weather-related events.

Cash Flow Statement (\$Million)

\$Million	2023	2024	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Remarks
Profit for the period after Tax and NCI	(310)	(546)	30	12	5	(357)	32	(637)	34	24	(39)	(16)	(25)	
Add: NCI	(3)	2	(0)	3	0	(7)	(3)	8	(1)	(2)	3	7	2	
Add: Depreciation & Amortization	796	794	193	190	197	216	202	200	197	195	186	189	202	
Add: Net finance costs	407	459	96	103	106	103	111	121	111	116	109	108	112	
Add: Tax expense (income)	(77)	(109)	(18)	14	16	(89)	25	(175)	16	25	8	5	(40)	
Add: Impairment loss of PPE, goodwill and other intangible assets	308	638	0	(0)	(0)	308	1	692	9	(64)	4	(11)	0	
Less: (Reversal of) expected credit loss, net	(0)	4	(0)	0	(1)	0	3	(1)	(0)	2	(1)	(2)	8	
Add: (Gain)/loss on disposal/written-off of PPE, net	3	(9)	1	1	1	1	(9)	1	(0)	(1)	(2)	2	(1)	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	54	65	7	12	23	12	19	42	13	(9)	14	45	6	
Add: Changes in operating assets and liabilities	513	(229)	(70)	228	90	265	(168)	266	(141)	(186)	161	(96)	101	
Inventory (gains)/losses	115	57	41	48	(24)	50	(12)	(11)	38	42	(7)	23	13	Management Classification
Changes in Net working capital	397	(286)	(111)	180	114	214	(156)	277	(179)	(228)	168	(119)	88	Management Classification
Less: Taxes paid	(164)	(73)	(38)	(72)	(28)	(27)	(27)	(24)	(3)	(18)	(27)	(29)	3	
Operating Cash Flow	1,526	996	199	491	410	426	184	494	235	83	416	202	367	
Net growth and investment capex ¹	(432)	(343)	(120)	(108)	(123)	(80)	(57)	(188)	(38)	(59)	(94)	(255)	(32)	
Maintenance capex	(320)	(276)	(62)	(100)	(77)	(81)	(50)	(85)	(68)	(72)	(89)	(96)	(92)	
Cash Flow After Strategic Spending	774	377	17	283	210	265	76	220	129	(48)	233	(148)	243	
Net financial costs ³	(398)	(432)	(77)	(124)	(74)	(122)	(77)	(136)	(94)	(126)	(77)	(121)	(86)	
Dividends and PERP interest	(227)	(142)	(11)	(115)	(56)	(45)	(6)	(61)	(38)	(38)	(15)	(60)	(43)	
Proceed from perpetual debentures	-	(3)	-	-	-	-	-	-	461	(464)	-	-	-	
(Increase)/Decrease in Net Debt on cash basis²	149	(201)	(72)	44	79	98	(6)	23	458	(675)	142	(329)	113	
Lease liability movement	(182)	(91)	(27)	(48)	(83)	(25)	(56)	(9)	10	(35)	(14)	2	(25)	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	(79)	(43)	(48)	113	65	(210)	144	19	(434)	228	(27)	(194)	(21)	
(Increase)/Decrease in Net Debt as per Balance Sheet	(113)	(334)	(147)	109	62	(137)	81	32	35	(482)	101	(521)	67	

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

¹ Includes net proceeds from disposals of PPE, other non-current investments and assumed net debt on acquisitions

² Includes effect of FOREX changes on balance held in foreign currencies and on the net debt changes over the period of cash flow, due to the increase/decrease in net debt as per statement of financial position might be different

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

Volume and Adjusted Financial Segment

Items		2023A	2024A	1Q23A	2Q23A	3Q23A	4Q23A	1Q24A	2Q24A	3Q24A	4Q24A	1Q25A	2Q25A	3Q25A
Average Exchange Rate US\$/THB		34.8094	35.2644	33.9200	34.50	35.18	35.67	35.65	36.71	34.81	33.99	33.96	33.11	32.29
YTD Average Exchange Rate US\$/THB		34.8094	35.2644	33.9200	34.20	34.53	34.81	35.65	36.15	35.69	35.26	33.96	33.55	33.12
Closing Exchange Rate US\$/THB		34.2233	33.9879	34.0988	35.59	36.56	34.22	36.47	36.85	32.29	33.99	33.93	32.56	32.30
Items	Segments	2023A	2024A	1Q23A	2Q23A	3Q23A	4Q23A	1Q24A	2Q24A	3Q24A	4Q24A	1Q25A	2Q25A	3Q25A
Effective capacity (MMT)	CPET with Intermediate Chemicals	14.26	13.14	3.55	3.63	3.71	3.37	3.47	3.45	3.16	3.05	3.07	3.10	3.13
	Integrated PET	11.64	10.69	2.88	2.97	3.04	2.75	2.85	2.83	2.56	2.45	2.49	2.52	2.54
	Specialty Chemicals	0.84	0.78	0.23	0.22	0.23	0.17	0.20	0.20	0.19	0.19	0.17	0.17	0.17
	Intermediate Chemicals	1.79	1.67	0.45	0.45	0.45	0.45	0.42	0.42	0.42	0.42	0.42	0.42	0.42
	Packaging	0.39	0.42	0.10	0.09	0.10	0.10	0.10	0.11	0.11	0.11	0.11	0.11	0.11
	Indovinyl	2.12	2.07	0.53	0.53	0.53	0.53	0.53	0.53	0.51	0.51	0.51	0.51	0.51
	Fibers	2.40	2.41	0.60	0.61	0.62	0.58	0.60	0.60	0.61	0.61	0.61	0.61	0.60
	Lifestyle	1.64	1.60	0.41	0.42	0.42	0.39	0.40	0.40	0.40	0.40	0.36	0.36	0.33
	Mobility	0.30	0.29	0.07	0.08	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07
	Hygiene	0.46	0.52	0.11	0.11	0.12	0.12	0.13	0.13	0.13	0.13	0.18	0.17	0.20
Total IVL		19.18	18.05	4.78	4.87	4.96	4.57	4.70	4.69	4.38	4.28	4.30	4.33	4.36
Total IVL w/o Oxiteno		18.05	16.92	4.50	4.58	4.67	4.29	4.42	4.40	4.10	4.00	4.02	4.05	4.14
Production (MMT)	CPET with Intermediate Chemicals	10.65	10.74	2.59	2.83	2.58	2.66	2.64	2.78	2.69	2.63	2.45	2.55	2.36
	Integrated PET	8.90	8.71	2.19	2.35	2.17	2.19	2.20	2.24	2.17	2.10	2.05	2.08	1.96
	Specialty Chemicals	0.50	0.50	0.13	0.13	0.12	0.12	0.14	0.13	0.11	0.12	0.09	0.09	0.10
	Intermediate Chemicals	1.25	1.53	0.27	0.35	0.29	0.34	0.30	0.42	0.41	0.41	0.30	0.38	0.29
	Packaging	0.28	0.31	0.07	0.08	0.07	0.07	0.08	0.09	0.08	0.07	0.08	0.08	0.08
	Indovinyl	1.33	1.32	0.36	0.33	0.32	0.33	0.33	0.32	0.35	0.32	0.32	0.30	0.32
	Fibers	1.61	1.67	0.39	0.39	0.43	0.41	0.41	0.41	0.42	0.42	0.43	0.43	0.42
	Lifestyle	1.11	1.10	0.26	0.26	0.31	0.28	0.27	0.27	0.27	0.29	0.27	0.27	0.26
	Mobility	0.20	0.21	0.05	0.05	0.05	0.05	0.05	0.06	0.05	0.05	0.05	0.05	0.05
	Hygiene	0.31	0.35	0.07	0.08	0.08	0.08	0.09	0.09	0.09	0.08	0.10	0.11	0.11
Total IVL		13.87	14.04	3.40	3.63	3.39	3.46	3.46	3.61	3.54	3.44	3.27	3.36	3.17
Total IVL w/o Oxiteno		13.27	13.45	3.24	3.47	3.25	3.31	3.31	3.47	3.37	3.29	3.12	3.24	3.06
Sales volume (MMT)	CPET with Intermediate Chemicals	10.80	10.70	2.66	2.80	2.72	2.63	2.69	2.77	2.69	2.54	2.41	2.49	2.33
	Integrated PET	8.97	8.69	2.25	2.29	2.27	2.16	2.24	2.22	2.18	2.05	1.97	2.02	1.91
	Specialty Chemicals	0.49	0.51	0.13	0.12	0.12	0.12	0.15	0.13	0.11	0.12	0.10	0.10	0.10
	Intermediate Chemicals	1.34	1.50	0.29	0.38	0.32	0.35	0.31	0.42	0.40	0.37	0.34	0.37	0.31
	Packaging	0.28	0.31	0.07	0.08	0.07	0.07	0.07	0.08	0.08	0.07	0.07	0.08	0.08
	Indovinyl	1.36	1.33	0.35	0.34	0.33	0.34	0.31	0.35	0.34	0.33	0.31	0.32	0.39
	Fibers	1.59	1.70	0.37	0.38	0.42	0.41	0.44	0.41	0.44	0.44	0.44	0.44	0.43
	Lifestyle	1.09	1.14	0.24	0.26	0.30	0.28	0.29	0.27	0.27	0.31	0.28	0.28	0.26
	Mobility	0.20	0.21	0.05	0.05	0.05	0.05	0.06	0.06	0.05	0.05	0.05	0.05	0.05
	Hygiene	0.30	0.35	0.08	0.07	0.07	0.08	0.09	0.08	0.09	0.09	0.11	0.10	0.12
Total IVL		14.03	14.04	3.45	3.60	3.54	3.44	3.51	3.62	3.53	3.39	3.24	3.33	3.22
Revenue (\$M)	CPET with Intermediate Chemicals	10,288	9,972	2,619	2,652	2,635	2,382	2,481	2,628	2,597	2,266	2,152	2,200	2,085
	Integrated PET	8,584	8,302	2,171	2,217	2,214	1,982	2,068	2,182	2,164	1,888	1,819	1,849	1,732
	Specialty Chemicals	861	871	237	229	196	199	263	223	206	178	161	183	164
	Intermediate Chemicals	1,183	1,170	290	296	316	281	244	316	326	285	254	265	271
	Inter CPET	(340)	(370)	(79)	(89)	(91)	(81)	(94)	(93)	(99)	(85)	(83)	(98)	(81)
	Packaging	488	488	126	138	117	107	115	128	125	119	111	116	112
	Indovinyl	2,370	2,488	643	586	573	567	586	634	640	628	591	595	667
	Fibers	3,189	3,218	838	807	779	764	841	811	791	775	804	794	750
	Lifestyle	1,496	1,591	374	360	402	361	421	390	383	387	355	296	315
	Mobility	928	893	259	241	238	218	235	239	215	205	218	211	209
	Hygiene	764	734	205	207	159	193	186	183	183	183	231	286	244
Inter Business		(780)	(808)	(199)	(198)	(175)	(208)	(211)	(211)	(201)	(185)	(170)	(158)	(290)
Total IVL		15,555	15,358	4,027	3,986	3,930	3,612	3,812	3,990	3,952	3,604	3,487	3,546	3,388
Adjusted EBITDA (\$M)	CPET with Intermediate Chemicals	860	938	218	278	200	163	251	206	260	221	126	191	158
	Integrated PET	618	597	162	208	128	119	126	125	178	168	121	160	124
	Specialty Chemicals	7	74	15	4	(11)	(1)	40	19	11	4	1	4	15
	Intermediate Chemicals	235	267	42	66	82	45	85	62	71	49	4	28	19
	Packaging	103	98	21	35	24	22	21	27	26	23	21	27	23
	Indovinyl	273	358	96	53	53	70	76	98	103	81	89	75	78
	Fibers	127	159	38	33	33	22	39	39	48	33	47	47	31
	Lifestyle	13	40	8	2	6	(3)	6	3	15	16	22	19	14
	Mobility	74	72	16	20	17	20	16	24	20	12	13	20	9
	Hygiene	40	47	14	11	10	5	17	12	12	6	12	9	8
Holdings		24	(2)	(1)	15	12	(1)	9	(1)	(10)	1	(8)	(11)	(11)
Total IVL		1,387	1,551	372	415	323	277	396	370	427	358	276	330	279
Adjusted EBITDA Margin (%)	CPET with Intermediate Chemicals	8%	9%	8%	10%	8%	7%	9%	8%	10%	9%	6%	9%	8%
	Integrated PET	7%	7%	7%	9%	6%	6%	6%	6%	8%	9%	7%	9%	7%
	Specialty Chemicals	1%	8%	6%	2%	-5%	0%	15%	8%	5%	2%	1%	2%	9%
	Intermediate Chemicals	20%	21%	14%	22%	26%	16%	25%	20%	22%	17%	-1%	11%	7%
	Packaging	21%	20%	17%	25%	21%	21%	19%	21%	21%	19%	19%	24%	21%
	Indovinyl	12%	14%	15%	9%	9%	12%	12%	16%	16%	13%	14%	13%	12%
	Fibers	4%	5%	5%	4%	4%	3%	5%	5%	6%	4%	6%	6%	4%
	Lifestyle	1%	3%	2%	1%	1%	-1%	1%	1%	4%	4%	6%	6%	4%
	Mobility	8%	8%	6%	8%	8%	10%	7%	10%	6%	6%	6%	9%	4%
	Hygiene	5%	6%	7%	5%	6%	3%	9%	7%	7%	3%	5%	3%	3%
Total IVL		9%	10%	9%	10%	8%	8%	10%	9%	11%	10%	8%	9%	8%
Adjusted EBITDA /t	CPET with Intermediate Chemicals	81	87	84	98	78	62	95	74	97	84	51	75	67
	Integrated PET	69	59	74	88	59	54	57	56	82	80	59	77	63
	Specialty Chemicals	14	11	112	31	(89)	(7)	297	143	97	33	11	39	147
	Intermediate Chemicals	188	12	154	188	287	131	282	149	175	120	12	75	66
	Packaging	370	281	307	451	368	341	284	306	328	332	281	340	305
	Indovinyl	205	279	270	162	168	213	228	307	294	254	279	253	243
	Fibers	79	111	98	86	78	55	95	95	116	78	111	110	73
	Lifestyle	12	79	30	10	19	(11)	23	12	56	54	79	68	53
	Mobility	371	256	309	379	367	435	288	412	397	239	256	373	185
	Hygiene	131	121	185	138	135	68	191	140	137	66	121	86	71
Total IVL		100	84	110	114	95	80	114	103	121	104	84	98	88
Adjusted ROCE (%) Total IVL		5%	7%	6%	8%	5%	2%	7%	7%	9%	6%	3%	5%	3%

Note: 1) Volumes and operating rates are revised for captive Purified EO in Indovinyl, hence small change in historical info.

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

3) Revenue for 4Q23 and 2023 have been reclassified, with the revision not being material

4)Some minor reclassifications of EBITDA are done between Specialty Chemicals, Integrated PET and Fibers in 1Q25 to reflect business performance correctly. Since the impact is not material hence prior periods reclassifications are not done.

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

6)Starting from 1Q25, we have normalized weather-related disruptions into our adjusted financials, and all the prior periods are restated accordingly to reflect the correct business performances without weather-related events.

Appendix

History of IVL M&A

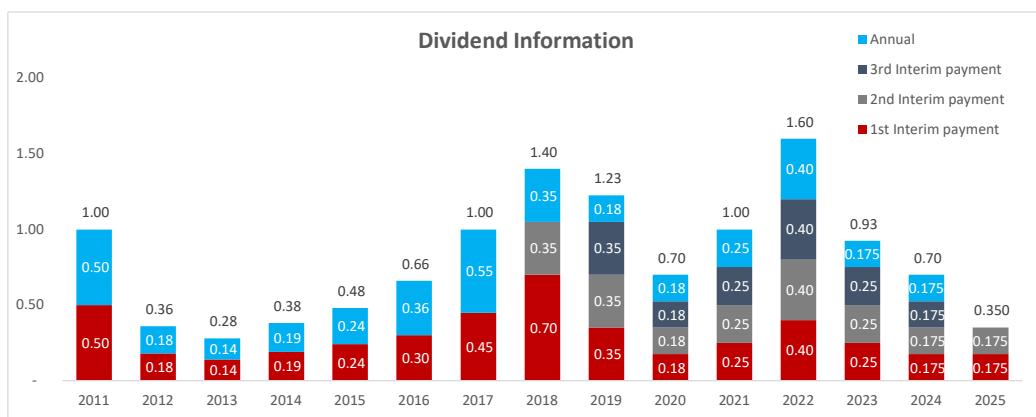
Year	Name	Acquisition Completion	Country	Products	IVL holding %	EV or Amount paid/payable (M\$)	Installed Capacity at Acquired date (KT)
2025	EPL Limited	27-May-25	India	Packaging	24.9%	221	-
2025 Total						221	
2022	Filatura Tollegno	1-Jul-22	Italy and Poland	wool	100%	61	4
2022	Packaging Vietnam	21-Apr-22	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
2022 Total						1,594	1,827
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
2021 Total						110	93
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
2020 Total						2,009	2,243
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
2019 Total						415	1,308
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
2018 Total						1,892	2,424
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%		-
2017 Total						274	793
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
2016 Total						937	2,090
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
2015 Total						733	1,614
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
2014 Total						175	238
2013	Aurus Pckg.	3-Apr-13	Nigeria	Packaging	100%	10	9
2013 Total						10	9
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	550
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
2012 Total						1,009	1,109
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
2011 Total						770	1,969
2010	Dow Chemicals, JV	1-Jul-10	Italy	PET & PTA	50%	0	173
2010	Europoort Utility	4-May-10	Netherlands	Power Plant	100%	32	-
2010 Total						33	173
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
2008 Total						1,075	2,540
2003	Tiepet		USA	PET	100%		50
2003 Total						-	50
1997	Siam Polyester		Thailand	Fibers	100%		40
1997 Total						-	40
Grand Total						10,948	18,300

Dividend Information

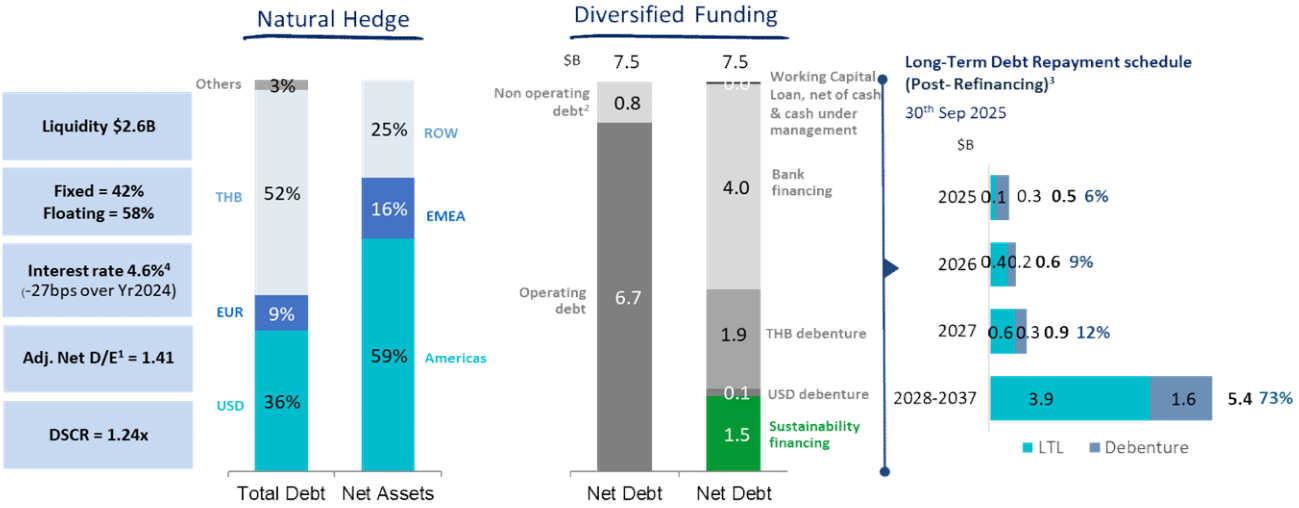
	Dividend Period	Date of payment	Type of Dividend	Dividend per Share (Baht)	Dividend Total (Baht)	Total amount (Billion Baht)
2025	2nd Interim payment	11/09/2025	Cash	0.175	0.35	1.97
	1st Interim payment	12/06/2025	Cash	0.175		
2024	Annual	23/05/2025	Cash	0.175	0.7	3.93
	3rd Interim payment	11/12/2024	Cash	0.175		
	2nd Interim payment	12/09/2024	Cash	0.175		
	1st Interim payment	12/06/2024	Cash	0.175		
2023	Annual	23/05/2024	Cash	0.175	0.925	5.19
	3rd Interim payment	14/12/2023	Cash	0.25		
	2nd Interim payment	13/09/2023	Cash	0.25		
	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.



Natural hedge on foreign currencies with global investments



Note: Data as of 30 Sep 25, (1) Adjusted Net Debt/ Adjusted Equity : Adjusted Net Debt = Net debt less non-operating debt less non-cash fx impact at constant opening rate, Adjusted Equity = Total Equity less non-cash fx impact at constant opening rate in Translation Reserves; (2) Includes various projects underway which are not yet completed and have not yet started contributing to the earnings; (3) Post-Refinancing in 2025; (4) Interest rate excluding bank charges and other associated costs

Major Shareholders of IVL as on Aug 28, 2025

No.	Shareholders	No. of Shares	%
1	INDORAMA RESOURCES LTD. ¹	3,680,692,018	65.56
2	THAI NVDR LTD.	308,933,513	5.50
3	BANGKOK BANK PLC.	270,905,264	4.83
4	VAYU 1	166,050,900	2.96
5	SOCIAL SECURITY OFFICE	89,817,300	1.60
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	70,913,719	1.26
7	TISCO MASTER POOLED REGISTERED PROVIDENT FUND	44,740,200	0.80
8	BBHISL NOMINEES LIMITED	22,525,700	0.40
9	STATE STREET EUROPE LIMITED	20,653,606	0.37
10	Other Shareholders	939,319,688	16.73
Total Shares		5,614,551,908	100.00

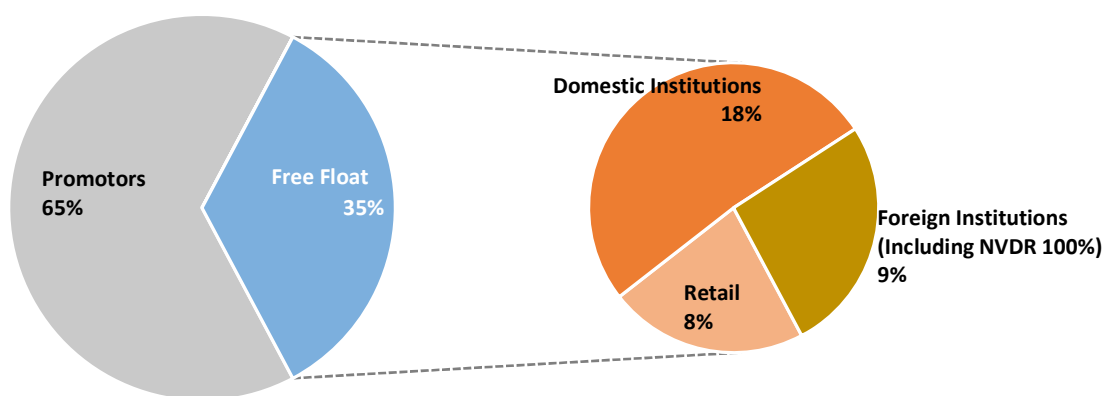
Remarks:	¹ Group of Lohia Family	No. of Shares	%
-	INDORAMA RESOURCES LTD.*	3,680,692,018	65.56
-	MR. ALOKE LOHIA**	1,000,010	0.02
-	MR. ANUJ LOHIA	10	-

*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 2025)

Number of Listed Companies at SET: 634

SET total market capitalisation = Baht 16T

SET daily average turnover Jan-Aug25 = ~Baht 43B

IVL daily average turnover Jan-Aug25 = ~Baht 0.4B

IVL daily average turnover Jan-Aug25 as % to SET = ~1%

IVL Foreign Shareholding limit: 100%

Source: SET website and IVL