

**Annually**

## IVL Financials

IVL Consolidated		2017	2018	2019	2020	2021	2022	2023
Effective Capacity	kt	10,359	11,847	14,549	17,261	17,361	18,866	19,348
Production	kt	9,103	10,419	12,340	13,716	14,722	14,652	13,909
Operating Rate	%	88%	88%	85%	79%	85%	79%	74%
Gross Revenue	\$M	8,781	11,242	11,982	11,031	15,344	19,502	16,177
Intercompany sales	\$M	(343)	(501)	(621)	(437)	(716)	(787)	(622)
Net Revenue	\$M	8,438	10,741	11,361	10,594	14,629	18,715	15,555
Core EBITDA (CPET+IOD+Fibers)	\$M	1,006	1,440	1,163	1,104	1,748	2,270	1,260
Core EBITDA (Holdings)	\$M	(2)	1	(16)	20	(5)	8	24
<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>1,284</b>
Core EBITDA margin	%	12%	13%	10%	11%	12%	12%	8%
Core EBITDA/t	\$	110	138	93	82	118	155	92
Core ROCE	%	12%	14%	8%	6%	12%	14%	4%
Less: Core Depreciation & Amortization	\$M	(357)	(441)	(549)	(654)	(679)	(733)	(796)
Less: Net Finance Costs	\$M	(111)	(123)	(175)	(239)	(216)	(272)	(407)
Add: Share of profit/(loss) from JV	\$M	1	18		5	5	(1)	.2
Less: Core Tax (expense)/income	\$M	(78)	(118)	(35)	35	(209)	(210)	12
Less: Core Non Controlling Interests (NCI)	\$M	(6)	4	19	(12)	(61)	(95)	3
Less: Tax on inventory gains/(losses)	\$M	5	8	(21)	(42)	62	19	(29)
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>67</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>2,332</b>
Core EPS annualised	THB	2.91	4.43	1.96	1.29	3.76	6.02	0.28
Core EBITDA (CPET+IOD+Fibers)	\$M	1,006	1,440	1,163	1,104	1,748	2,270	1,260
Core EBITDA (Holdings)	\$M	(2)	1	(16)	20	(5)	8	24
<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>1,284</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>	<b>(163)</b>
Inventory Gain/(Loss)	\$M	37	17	(215)	(173)	274	76	(115)
All other items (refer segment sheets)	\$M	15	42	1	3	(27)	41	(45)
All other items (Holdings)	\$M	(6)	(21)	(19)	(14)	(8)	(8)	(3)
EBITDA (CPET+IOD+Fibers)	\$M	1,059	1,499	948	933	1,995	2,387	1,100
EBITDA (Holdings)	\$M	(8)	(20)	(34)	6	(13)	(0)	21
<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>	<b>1,120</b>
Less: Depreciation & Amortization	\$M	(361)	(442)	(549)	(655)	(679)	(733)	(796)
Less: Net Finance Costs	\$M	(111)	(123)	(175)	(239)	(216)	(272)	(407)
Add: Share of profit/(loss) from JV	\$M	1	18		5	5	(1)	
Add: Rationalization of footprint (impairments)	\$M						(237)	(243)
Less: Tax (expense)/income	\$M	41	(118)	(49)	40	(209)	(165)	12
Less: Non Controlling Interests (NCI)	\$M	(6)	4	29	(12)	(61)	(95)	3
<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>(310)</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>(10,798)</b>
EPS annualised	THB	3.98	4.61	0.76	0.30	4.55	5.39	(2.06)
QTD Avg ex rate	USD/THB	33.93	32.32	31.05	31.29	32.00	35.07	34.81
YTD Avg ex rate	USD/THB	33.93	32.32	31.05	31.29	32.00	35.07	34.81
Closing ex rate	USD/THB	32.68	32.45	30.15	30.04	33.42	34.56	34.22
Net Debt	\$M	2,722	4,050	4,520	6,401	6,216	6,728	6,841
Capital work in Progress	\$M	(764)	(1,220)	(1,481)	(1,666)	(1,940)	(1,147)	(958)
Net Operating Debt	\$M	1,959	2,830	3,039	4,735	4,276	5,581	5,883
Total Equity	\$M	3,641	4,680	4,582	4,515	5,117	5,812	5,203
Net Op Debt/Equity	times	0.54	0.60	0.66	1.05	0.84	0.96	1.13
Net Debt/Equity	times	0.75	0.87	0.99	1.42	1.21	1.16	1.31
Core ROE	%	17%	21%	9%	6%	17%	21%	1%
Operating cashflow	\$M	852	989	1,316	1,388	1,055	2,224	1,526
Growth Capex	\$M	772	2,260	920	2,307	486	1,907	432
Maintenance Capex	\$M	101	113	191	326	349	366	320
Total Capex	\$M	873	2,373	1,111	2,633	835	2,272	752
Finance cost paid	\$M	(128)	(154)	(220)	(259)	(207)	(261)	(398)
PERP interest paid	\$M	(31)	(32)	(34)	(24)	(23)	(21)	(22)
Dividend paid to shareholders and MI	\$M	(123)	(278)	(260)	(132)	(174)	(247)	(206)
NWC	\$M	1,083	1,473	1,187	736	1,349	1,708	1,097
Industry Price: Brent oil	(\$/bbl)	54	71	65	42	71	101	83
Core EBITDA IVL Consolidated	\$M	1,004	1,441	1,147	1,124	1,743	2,278	1,284
Core EBITDA Asia	%	21%	27%	35%	33%	28%	28%	20%
Core EBITDA EMEA	%	35%	23%	23%	17%	22%	10%	0%
Core EBITDA Americas	%	44%	50%	43%	48%	51%	62%	78%

\*\*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	2023
<b>Integrated PET</b>									
Effective Capacity			7,631	8,896	10,698	11,215	11,320	11,607	11,639
	PET	kt	3,852	4,365	5,717	5,917	6,049	6,277	6,580
	PTA	kt	3,779	4,531	4,981	5,298	5,271	5,330	5,058
Production		kt	6,844	7,804	9,365	9,271	9,749	9,440	8,891
Operating Rate		%	90%	88%	88%	83%	86%	81%	76%
Revenue		\$M	5,366	6,996	7,620	5,918	8,177	10,520	8,584
Core EBITDA		\$M	414	791	754	642	900	1,190	553
Core EBITDA		%	8%	11%	10%	11%	11%	11%	6%
Core EBITDA/t		\$	61	101	81	69	92	126	62
<b>Specialty Chemicals</b>									
Effective Capacity		kt	723	763	1,071	937	890	906	838
Production		kt	536	646	736	698	771	691	500
Operating Rate		%	74%	85%	69%	74%	87%	76%	60%
Revenue		\$M	917	1,061	954	892	1,137	1,211	861
Core EBITDA		\$M	229	158	40	71	123	41	1
Core EBITDA		%	25%	15%	4%	8%	11%	3%	0%
Core EBITDA/t		\$	427	245	55	102	159	59	1
<b>Packaging</b>									
Effective Capacity		kt	182	267	280	279	287	351	390
Production		kt	120	162	213	204	213	270	280
Operating Rate		%	66%	61%	76%	73%	74%	77%	72%
Revenue		\$M	182	249	335	302	353	526	488
Core EBITDA		\$M	37	48	71	80	80	97	103
Core EBITDA		%	20%	19%	21%	27%	23%	18%	21%
Core EBITDA/t		\$	308	294	336	395	376	359	369
<b>CPET Consolidated</b>									
Effective Capacity		kt	8,536	9,927	12,049	12,432	12,496	12,863	12,867
Production		kt	7,500	8,612	10,313	10,172	10,733	10,401	9,671
Operating Rate		%	88%	87%	86%	82%	86%	81%	75%
Gross Revenue		\$M	6,465	8,306	8,909	7,113	9,668	12,257	9,934
Revenue Eliminations within segment		\$M	(218)	(263)	(373)	(329)	(497)	(709)	(497)
Net Revenue		\$M	6,247	8,044	8,536	6,783	9,171	11,548	9,436
<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>657</b>
Core EBITDA		%	11%	12%	10%	12%	12%	12%	7%
Core EBITDA/t		\$	91	116	84	78	103	128	68
Core ROCE		%	14%	16%	13%	13%	19%	24%	9%
Industry Asia PET spread		\$	135	179	126	137	170	177	88
Industry Asia PTA spread		\$	86	149	137	80	94	104	85
Industry Asia Integrated PET spread		\$	209	307	243	206	251	266	161
Industry West Integrated PET spread (Import parity from		\$	400	514	439	404	666	697	384
IVL Asia PET volumes		%	27%	28%	41%	43%	41%	40%	42%
IVL West PET volumes		%	73%	72%	59%	57%	59%	60%	58%
<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>	<b>(104)</b>
Inventory Gain/(Loss)		\$M	32	21	(174)	(150)	230	94	(82)
Acquisition and Pre-operative Cost		\$M	(1)	(6)	(3)	(3)	(2)	(0)	(7)
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	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	3
Loss on disposal of subsidiary		\$M						(0)	
Loss on write-off PPE		\$M	(2)				(3)	(2)	(1)
MTM Adjustment		\$M					(0)	3	(5)
Extraordinary currency impact		\$M							(12)
Other items		\$M	(1)	(1)		(3)	(5)		(3)
<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>	<b>553</b>

# IVL Financials - IOD

IOD		2017	2018	2019	2020	2021	2022	2023
<b>Integrated Downstream</b>								
Effective Capacity	kt	220	220	220	1,151	1,161	1,919	2,163
Production	kt	210	234	181	884	988	1,395	1,404
Operating Rate	%	95%	106%	82%	77%	85%	81%	73%
Revenue	\$M	176	182	152	1,145	1,655	2,957	2,486
Core EBITDA	\$M	78	96	68	200	378	521	302
Core EBITDA	%	44%	53%	44%	17%	23%	18%	12%
Core EBITDA/t	\$	374	412	375	227	382	374	215
<b>Integrated Intermediates</b>								
Effective Capacity		330	330	330	1,497	1,503	1,835	1,914
	MEG kt	330	330	330	770	772	1,046	1,126
	MTBE kt				727	731	788	788
Production	kt	269	281	232	1,094	1,255	1,259	1,221
Operating Rate	%	81%	85%	70%	73%	83%	73%	72%
Revenue	\$M	246	269	141	407	859	1,255	1,067
Core EBITDA	\$M	66	136	7	(85)	(1)	209	176
Core EBITDA	%	27%	50%	5%	-21%	0%	17%	17%
Core EBITDA/t	\$	247	482	31	(78)	(1)	166	144
<b>IOD Consolidated</b>								
Effective Capacity (Int.+Downstream only)	kt	550	550	550	2,648	2,665	3,754	4,077
Production	kt	478	515	412	1,978	2,243	2,654	2,626
Operating Rate	%	87%	94%	75%	75%	84%	76%	73%
Net Revenue	\$M	422	452	293	1,552	2,514	4,212	3,552
<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>478</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>13%</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>182</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>	<b>3%</b>
Industry Spread: MEG ASP over Ethane	\$/t	716	729	457	365	510	314	356
Industry Spread: MTBE (C-Factor)	\$/t	247	285	358	151	206	623	651
<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>	<b>(38)</b>
Inventory Gain/(Loss)	\$M		(1)	(0)	(1)	20	(25)	(16)
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)		(2)
Hurricane - Additional repair expense	\$M				(2)	(4)	(0)	
Impairment loss of PPE	\$M				(15)	(7)	(9)	(0)
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)	(1)
MTM Adjustment	\$M				(1)			(10)
Polar Vortex	\$M					(13)		
POMTBE Turnaround	\$M				(3)			
Extraordinary currency impact	\$M							(5)
Other items	\$M						(8)	(3)
<b>EBITDA</b>	<b>\$M</b>	<b>125</b>	<b>222</b>	<b>62</b>	<b>130</b>	<b>346</b>	<b>743</b>	<b>440</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	2023
<b>Hygiene Fibers</b>								
Effective Capacity	kt	265	348	460	433	441	439	459
Production	kt	240	299	383	391	374	327	305
Operating Rate	%	90%	86%	83%	90%	85%	74%	66%
Revenue	\$M	503	717	881	846	1,038	955	764
Core EBITDA	\$M	40	58	90	121	82	79	45
Core EBITDA	%	8%	8%	10%	14%	8%	8%	6%
Core EBITDA/t	\$	167	195	234	309	218	242	148
<b>Mobility Fibers</b>								
Effective Capacity	kt	166	261	332	333	331	301	302
Production	kt	161	223	258	201	248	222	199
Operating Rate	%	97%	85%	78%	60%	75%	74%	66%
Revenue	\$M	582	822	897	702	947	1,047	928
Core EBITDA	\$M	54	52	70	18	56	58	67
Core EBITDA	%	9%	6%	8%	3%	6%	6%	7%
Core EBITDA/t	\$	336	235	271	91	226	263	339
<b>Lifestyle Fibers</b>								
Effective Capacity	kt	841	761	1,158	1,415	1,427	1,510	1,643
Production	kt	724	770	973	974	1,124	1,048	1,108
Operating Rate	%	86%	101%	84%	69%	79%	69%	67%
Revenue	\$M	1,027	1,208	1,376	1,148	1,675	1,740	1,496
Core EBITDA	\$M	87	101	62	56	130	74	11
Core EBITDA	%	8%	8%	5%	5%	8%	4%	1%
Core EBITDA/t	\$	120	131	64	58	116	71	10
<b>Fibers Consolidated</b>								
Effective Capacity	kt	1,272	1,370	1,950	2,182	2,200	2,250	2,404
Production	kt	1,125	1,292	1,614	1,566	1,746	1,597	1,613
Operating Rate	%	88%	94%	83%	72%	79%	71%	67%
Revenue	\$M	2,112	2,747	3,153	2,696	3,660	3,742	3,189
<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>124</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>4%</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>77</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>-1%</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>	<b>(18)</b>
Inventory Gain/(Loss)	\$M	6	(3)	(41)	(22)	24	7	(17)
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	(1)
Impairment loss of PPE	\$M	(10)	(2)	(12)	(4)	(2)	(1)	(0)
Impairment loss others	\$M			(2)			(5)	
Insurance income related to fixed assets	\$M					(0)	19	11
Loss on disposal of subsidiary	\$M					(0)		
Loss on write-off PPE	\$M				(4)	(0)	(0)	(1)
Severance payment for Organization restructure	\$M				(1)			(6)
MTM Adjustment	\$M							.4
Other items	\$M	(1)	(1)	4	(3)	(2)	(0)	(3)
<b>EBITDA</b>	<b>\$M</b>	<b>200</b>	<b>238</b>	<b>190</b>	<b>161</b>	<b>297</b>	<b>233</b>	<b>107</b>

**Quarterly**

## IVL Financials

IVL Consolidated		1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Effective Capacity	kt	4,255	4,312	4,390	4,404	4,324	4,709	4,764	5,069	4,825	4,908	4,998	4,617
Production	kt	3,663	3,612	3,734	3,713	3,800	3,833	3,816	3,204	3,406	3,637	3,405	3,469
Operating Rate	%	86%	84%	85%	84%	88%	83%	82%	64%	72.3%	76.0%	69.8%	77.2%
Gross Revenue	\$M	3,407	3,716	4,032	4,190	4,677	5,689	5,108	4,028	4,181	4,139	4,073	3,785
Intercompany sales	\$M	(167)	(157)	(165)	(227)	(233)	(238)	(212)	(104)	(154)	(153)	(143)	(172)
Net Revenue	\$M	3,240	3,559	3,867	3,963	4,444	5,451	4,896	3,924	4,027	3,986	3,930	3,612
Core EBITDA (CPET+IOD+Fibers)	\$M	367	484	427	470	646	746	594	285	343	364	292	260
Core EBITDA (Holdings)	\$M	(0)	(7)	11	(9)	5	12	12	(21)	(1)	15	12	(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>379</b>	<b>304</b>	<b>258</b>
Core EBITDA margin	%	11%	13%	11%	12%	15%	14%	12%	7%	9%	10%	8%	7%
Core EBITDA/t	\$	100	132	117	124	171	198	159	82	101	104	89	74
Core ROCE	%	9%	14%	12%	13%	19%	20%	15%	2%	5%	4%	4%	2%
Less: Core Depreciation & Amortization	\$M	(165)	(164)	(171)	(179)	(167)	(186)	(185)	(196)	(193)	(190)	(197)	(216)
Less: Net Finance Costs	\$M	(60)	(51)	(53)	(52)	(53)	(61)	(73)	(85)	(96)	(103)	(106)	(103)
Add: Share of profit/(loss) from JV	\$M	1	1	2	1	1	(0)	(1)	(1)	(1)	(1)	1	
Less: Core Tax (expense)/income	\$M	(43)	(61)	(50)	(55)	(98)	(128)	(22)	37	18	(14)	(16)	24
Less: Core Non Controlling Interests (NCI)	\$M	(17)	(10)	(9)	(26)	(42)	(42)	(23)	12	0	(3)	(0)	7
Less: Tax on inventory gains/(losses)	\$M	33	13	14	2	29	46	(24)	(31)	(10)	(12)	5	(12)
Add: IRS/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>58</b>	<b>(10)</b>	<b>(43)</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>2,016</b>	<b>(299)</b>	<b>(1,464)</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>	<b>1.31</b>	<b>(0.35)</b>	<b>(1.18)</b>
Core EBITDA (CPET+IOD+Fibers)	\$M	367	484	427	470	646	746	594	285	343	364	292	260
Core EBITDA (Holdings)	\$M	(0)	(7)	11	(9)	5	12	12	(21)	(1)	15	12	(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>379</b>	<b>304</b>	<b>258</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>	<b>(58)</b>	<b>20</b>	<b>(84)</b>
Inventory Gain/(Loss)	\$M	141	55	60	18	133	195	(118)	(133)	(41)	(48)	24	(50)
All other items (refer segment sheets)	\$M	(25)	21	(18)	(5)	2	62	23	(46)	(1)	(9)	(2)	(32)
All other items (Holdings)	\$M	(0)	(2)	(2)	(4)	(0)	(4)	(0)	(3)	(2)	(1)	(1)	(1)
EBITDA (CPET+IOD+Fibers)	\$M	483	560	469	483	780	1,002	499	105	301	308	314	177
EBITDA (Holdings)	\$M	(0)	(8)	9	(13)	4	8	11	(24)	(0)	13	10	(2)
<b>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>	<b>321</b>	<b>324</b>	<b>175</b>
Less: Depreciation & Amortization	\$M	(165)	(164)	(171)	(179)	(167)	(186)	(185)	(196)	(193)	(190)	(197)	(216)
Less: Net Finance Costs	\$M	(60)	(51)	(53)	(52)	(53)	(61)	(73)	(85)	(96)	(103)	(106)	(103)
Add: Share of profit/(loss) from JV	\$M	1	1	2	1	1	(0)	(1)	(1)	(1)	(1)	1	.0
Add: Rationalization of footprint (impairments)	\$M								(237)				(243)
Less: Tax (expense)/income	\$M	(43)	(61)	(50)	(55)	(98)	(128)	(22)	83	18	(14)	(16)	24
Less: Non Controlling Interests (NCI)	\$M	(17)	(10)	(9)	(26)	(42)	(42)	(23)	12	0	(3)	(0)	7
<b>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>12</b>	<b>5</b>	<b>(357)</b>
<b>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>411</b>	<b>195</b>	<b>(12,428)</b>
<b>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>	<b>.16</b>	<b>.00</b>	<b>(8.99)</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	34.50	35.18	35.67
YTD Avg ex rate	USD/THB	30.29	30.81	31.54	32.00	33.07	33.72	34.65	35.07	33.92	34.20	34.53	34.81
Closing ex rate	USD/THB	31.34	32.05	33.92	33.42	33.30	35.30	37.91	34.56	33.30	35.59	36.56	34.22
Net Debt	\$M	6,253	6,230	6,077	6,216	5,898	6,706	6,651	6,728	6,875	6,766	6,704	6,841
Capital work in Progress	\$M	(1,671)	(1,837)	(1,827)	(1,940)	(1,102)	(1,243)	(1,227)	(1,147)	(1,250)	(1,302)	(1,274)	(958)
Net Operating Debt	\$M	4,582	4,393	4,251	4,276	4,797	5,463	5,423	5,581	5,625	5,464	5,430	5,883
Total Equity	\$M	4,670	4,914	4,949	5,117	5,723	5,999	6,054	5,812	5,818	5,742	5,604	5,203
Net Op Debt/Equity	times	0.98	0.89	0.86	0.84	0.84	0.91	0.90	0.96	0.97	0.95	0.97	1.13
Net Debt/Equity	times	1.34	1.27	1.23	1.21	1.03	1.12	1.10	1.16	1.18	1.18	1.20	1.31
Core ROE	%	13%	22%	17%	15%	28%	30%	21%	0%	4%	4%	-1%	-4%
Operating cashflow	\$M	201	342	290	223	548	901	279	496	199	491	410	426
Growth Capex	\$M	97	173	77	140	91	1,507	180	129	120	108	123	80
Maintenance Capex	\$M	44	108	96	100	60	137	80	88	62	100	77	81
Total Capex	\$M	141	281	173	240	150	1,645	260	217	183	208	200	161
Finance cost paid	\$M	(40)	(69)	(30)	(69)	(41)	(77)	(45)	(98)	(77)	(124)	(74)	(122)
PERP interest paid	\$M	(6)	(6)	(6)	(6)	(6)	(5)	(5)	(5)	(6)	(5)	(5)	(5)
Dividend paid to shareholders and MI	\$M	(2)	(81)	(46)	(45)	(7)	(109)	(65)	(66)	(5)	(110)	(51)	(40)
NWC	\$M	970	1,051	1,134	1,349	1,505	2,012	2,184	1,708	1,737	1,432	1,291	1,097
Industry Price: Brent oil	(\$/bbl)	61	69	73	80	101	114	101	89	81	78	87	84
Core EBITDA IVL Consolidated	\$M	367	477	437	462	650	758	606	264	343	379	304	258
Core EBITDA Asia	%	30%	24%	21%	36%	30%	23%	29%	34%	20%	21%	18%	21%
Core EBITDA EMEA	%	29%	26%	21%	13%	18%	16%	7%	-18%	0%	4%	-4%	-3%
Core EBITDA Americas	%	41%	51%	55%	53%	51%	60%	62%	92%	80%	71%	82%	83%

\*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	2Q23	3Q23	4Q23
<b>Integrated PET</b>														
Effective Capacity			2,766	2,786	2,877	2,891	2,814	2,806	2,872	3,115	2,882	2,968	3,037	2,751
	PET	kt	1,467	1,501	1,534	1,548	1,485	1,520	1,535	1,737	1,587	1,624	1,681	1,689
	PTA	kt	1,300	1,285	1,343	1,343	1,329	1,286	1,337	1,377	1,295	1,344	1,356	1,063
Production		kt	2,491	2,403	2,448	2,408	2,471	2,400	2,414	2,155	2,185	2,350	2,170	2,193
Operating Rate		%	90%	86%	85%	83%	88%	86%	84%	69%	76%	79%	71%	80%
Revenue		\$M	1,792	2,001	2,174	2,210	2,654	3,023	2,700	2,143	2,171	2,217	2,214	1,982
Core EBITDA		\$M	205	253	212	230	391	392	284	123	130	187	127	109
Core EBITDA		%	11%	13%	10%	10%	15%	13%	11%	6%	6%	8%	6%	6%
Core EBITDA/t		\$	82	105	87	96	158	163	118	57	60	80	58	50
<b>Specialty Chemicals</b>														
Effective Capacity		kt	219	240	215	215	211	249	214	232	226	219	225	169
Production		kt	180	217	187	187	221	194	177	99	129	129	119	122
Operating Rate		%	82%	90%	87%	87%	104%	78%	83%	43%	57%	59%	53%	72%
Revenue		\$M	249	311	288	290	338	352	323	198	237	229	196	199
Core EBITDA		\$M	33	46	25	19	20	12	20	(11)	13	3	(12)	(2.7)
Core EBITDA		%	13%	15%	9%	7%	6%	3%	6%	-6%	5%	1%	-6%	-1%
Core EBITDA/t		\$	184	212	132	102	92	60	114	(114)	100	20	(103)	(22)
<b>Packaging</b>														
Effective Capacity		kt	71	71	72	72	74	91	95	91	96	94	101	99
Production		kt	55	58	52	48	57	72	69	72	69	78	67	65.7
Operating Rate		%	78%	81%	72%	66%	77%	80%	72%	80%	72%	83%	66%	66%
Revenue		\$M	81	95	92	85	100	133	136	157	126	138	117	107
Core EBITDA		\$M	22	21	21	17	24	27	22	24	21	35	24	22.4
Core EBITDA		%	27%	22%	23%	20%	24%	20%	16%	15%	17%	25%	21%	21%
Core EBITDA/t		\$	391	359	404	351	416	374	322	333	307	451	366	341
<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	3,281	3,364	3,019
Production		kt	2,726	2,678	2,687	2,643	2,749	2,667	2,660	2,326	2,384	2,558	2,356	2,380
Operating Rate		%	89%	86%	85%	83%	89%	85%	84%	68%	74%	78%	70%	79%
Gross Revenue		\$M	2,122	2,407	2,554	2,585	3,092	3,508	3,159	2,498	2,534	2,584	2,527	2,288
Revenue Eliminations within segment		\$M	(102)	(140)	(135)	(119)	(156)	(197)	(185)	(170)	(124)	(134)	(123)	(117)
Net Revenue		\$M	2,019	2,267	2,418	2,466	2,936	3,311	2,974	2,328	2,410	2,450	2,405	2,172
<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>225</b>	<b>139</b>	<b>129</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>9%</b>	<b>6%</b>	<b>6%</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>88</b>	<b>59</b>	<b>54</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>	<b>6%</b>	<b>6%</b>	<b>5%</b>
Industry Asia PET spread		\$	163	157	127	234	207	198	199	104	128	106	48	72
Industry Asia PTA spread		\$	92	89	91	105	99	105	110	100	85	104	78	72
Industry Asia Integrated PET spread		\$	242	233	205	325	293	289	294	190	201	196	115	134
Industry West Integrated PET spread (Import parity from Asia)		\$	559	593	654	856	823	810	716	439	425	426	338	347
IVL Asia PET volumes		%	43%	39%	41%	41%	40%	41%	41%	39%	41%	42%	43%	44%
IVL West PET volumes		%	57%	61%	59%	59%	60%	59%	59%	61%	59%	58%	57%	56%
<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>	<b>(31)</b>	<b>7</b>	<b>(58)</b>
Inventory Gain/(Loss)		\$M	118	51	47	14	118	180	(100)	(104)	(23)	(29)	20	(49)
Acquisition and Pre-operative Cost		\$M	(0)	(0)	(0)	(1)	(1)	2	(1)	(0)	(0)	(0)	(0)	(6)
Brazil Legal dispute		\$M							(7)		2	(1)	(0)	(0)
Brazil tax		\$M		30	(1)									
Gain on bargain		\$M								3				
Gain/(Loss) on disposal PPE		\$M	(0)		(0)	(0)	1	3	(1)			.1		3
Impairment loss of PPE		\$M												
Impairment loss others		\$M								(19)				
Insurance income related to fixed assets		\$M	2		(0)	(0)				8	1	(0)	(1)	3
Loss on disposal of subsidiary		\$M					(0)	(0)						
Loss on write-off PPE		\$M	(0)		(3)				(0)	(2)		(0)	(0)	(1)
MTM Adjustment		\$M		3		(4)	2	2		(1)	(2)		1	(4)
Extraordinary currency impact		\$M												(12)
Other items		\$M	(0)	(0)		(5)	(0)	(0)	(0)		(0)		(0)	(3)
<b>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>	<b>194</b>	<b>146</b>	<b>71</b>



# IVL Financials - IOD

IOD			1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Integrated Downstream</b>														
Effective Capacity		kt	285	291	293	293	303	551	557	508	541	541	541	541
Production		kt	202	239	279	270	244	427	413	311	359	356	336	354
Operating Rate		%	71%	82%	95%	92%	80%	85%	85%	71%	75%	74%	70%	75%
Revenue		\$M	329	390	456	480	393	990	907	668	669	616	603	598
Core EBITDA		\$M	58	93	120	107	88	150	194	89	101	69	46	87
Core EBITDA		%	18%	24%	26%	22%	22%	15%	21%	13%	15%	11%	8%	14%
Core EBITDA/t		\$	286	390	431	397	361	352	470	286	282	193	136	245
<b>Integrated Intermediates</b>														
Effective Capacity			371	375	379	379	367	450	455	562	479	479	479	479
	MEG	kt	190	193	195	195	184	265	268	330	281	281	281	281
	MTBE	kt	180	182	184	184	183	185	187	233	197	197	197	197
Production		kt	268	278	356	352	344	321	339	255	275	336	284	327
Operating Rate		%	72%	74%	94%	93%	94%	77%	82%	48%	65%	80%	67%	77%
Revenue		\$M	178	198	247	236	301	404	278	271	264	266	286	251
Core EBITDA		\$M	(23)	6	(0)	16	38	109	24	37	39	41	71	25
Core EBITDA		%	-13%	3%	0%	7%	13%	27%	9%	14%	15%	15%	25%	10%
Core EBITDA/t		\$	(84)	22	(0)	44	110	340	72	146	142	121	250	78
<b>IOD Consolidated</b>														
Effective Capacity (Int.+Downstream only)		kt	656	666	672	672	671	1,001	1,012	1,070	1,019	1,019	1,019	1,019
Production		kt	469	516	635	622	587	748	752	566	634	691	620	681
Operating Rate		%	72%	78%	95%	93%	88%	81%	83%	56%	69%	77%	69%	76%
Revenue		\$M	507	588	703	716	695	1,393	1,185	939	933	881	889	849
Core EBITDA		\$M	35	99	120	123	126	259	218	126	140	109	117	112
Core EBITDA		%	7%	17%	17%	17%	18%	19%	18%	13%	15%	12%	13%	13%
Core EBITDA/t		\$	75	192	189	197	214	347	290	223	222	158	188	165
Core ROCE		%	-2%	9%	11%	11%	8%	17%	14%	4%	5%	3%	3%	1%
Industry Spread: MEG ASP over Ethane		\$/t	535	500	493	511	468	310	220	258	379	375	314	355
Industry Spread: MTBE (C-Factor)		\$/t	179	291	150	202	371	884	637	601	624	578	892	512
<b>Extraordinary income/(expenses) impacting EBITDA</b>		\$M	(16)	(18)	(5)	8	(3)	58	(9)	(33)	(13)	(16)	3	(12)
Inventory Gain/(Loss)		\$M	10	3	7	(0)	(3)	2	(8)	(16)	(12)	(9)	4	1
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)								(1)	(1)	(1)
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)	(0)	(0)	(0)
MTM Adjustment		\$M							(1)	1	(0)	(0)	(0)	(10)
Polar Vortex		\$M	(23)	(2)	(0)	13								
POMTBE Turnaround		\$M												
Extraordinary currency impact		\$M										(5)	(0)	(0)
Other items		\$M	(0)							(8)				(3)
<b>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>	<b>94</b>	<b>119</b>	<b>100</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	2Q23	3Q23	4Q23
<b>Hygiene Fibers</b>													
Effective Capacity	kt	109	110	111	111	111	115	116	98	113	115	116	116
Production	kt	100	96	86	93	92	88	78	69	74	79	76	76
Operating Rate	%	92%	87%	77%	83%	83%	77%	68%	70%	66%	69%	65%	66%
Revenue	\$M	238	249	268	283	260	251	240	204	205	207	159	193
Core EBITDA	\$M	19	18	18	27	30	18	20	11	15	12	15	3
Core EBITDA	%	8%	7%	7%	9%	11%	7%	8%	5%	7%	6%	9%	2%
Core EBITDA/t	\$	194	186	205	290	325	205	260	160	205	157	192	42
<b>Mobility Fibers</b>													
Effective Capacity	kt	82	83	84	84	79	80	81	62	74	75	76	76
Production	kt	64	64	59	61	63	59	52	48	53	52	47	47
Operating Rate	%	79%	78%	71%	72%	80%	74%	65%	79%	71%	70%	62%	61%
Revenue	\$M	237	238	235	237	275	276	260	235	259	241	218	210
Core EBITDA	\$M	15	16	8	17	17	17	15	10	16	16	17	19
Core EBITDA	%	7%	7%	3%	7%	6%	6%	6%	4%	6%	7%	8%	9%
Core EBITDA/t	\$	241	245	134	279	263	292	280	211	302	302	365	398
<b>Lifestyle Fibers</b>													
Effective Capacity	kt	352	356	360	359	365	369	375	402	415	418	423	387
Production	kt	303	258	268	295	309	271	273	195	261	257	306	284
Operating Rate	%	86%	72%	74%	82%	85%	74%	73%	49%	63%	61%	72%	74%
Revenue	\$M	406	373	408	488	510	458	449	322	374	360	402	361
Core EBITDA	\$M	37	32	23	38	38	20	14	1	7	2	5	(3)
Core EBITDA	%	9%	8%	6%	8%	8%	4%	3%	0%	2%	1%	1%	-1%
Core EBITDA/t	\$	123	122	86	128	125	74	53	7	29	9	16	(12)
<b>Fibers Consolidated</b>													
Effective Capacity	kt	542	548	554	554	554	563	571	561	603	608	615	579
Production	kt	467	418	412	448	464	418	404	312	388	388	429	407
Operating Rate	%	86%	76%	74%	81%	84%	74%	71%	56%	64%	64%	70%	70%
Revenue	\$M	881	861	910	1,008	1,046	985	950	761	838	807	779	764
<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>31</b>	<b>37</b>	<b>18</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>4%</b>	<b>5%</b>	<b>2%</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>79</b>	<b>85</b>	<b>45</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>0%</b>	<b>0%</b>	<b>-3%</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>	<b>(10)</b>	<b>12</b>	<b>(12)</b>
Inventory Gain/(Loss)	\$M	13	1	6	4	18	12	(10)	(13)	(6)	(9)	.6	(2)
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)		(1)
Impairment loss of PPE	\$M				(2)			(1)		(0)			(0)
Impairment loss others	\$M								(5)				
Insurance income related to fixed assets	\$M			(0)	(0)			30	(11)	(0)	(1)	11	.1
Loss on disposal of subsidiary	\$M				(0)								
Loss on write-off PPE	\$M	(0)	(0)		(0)			(0)	(0)	(0)			(1)
Severance payment for Organization restructure	\$M							(0)	.1	(0)	(0)	(0)	(6)
MTM Adjustment	\$M												.4
Other items	\$M	(0)	(0)	(1)	(0)	(0)	(0)		(0)	(0)	(0)	(0)	(3)
<b>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>	<b>20</b>	<b>48</b>	<b>6</b>

# Appendix

## Effective Capacity (KT)

	2017	2018	2019	2020	2021	2022	2023
Int PET Asia	2,422	2,740	4,215	4,406	4,357	4,408	4,667
PET	1,049	1,241	2,334	2,520	2,472	2,531	2,791
PTA	1,373	1,499	1,881	1,886	1,886	1,877	1,877
Int PET EMEA	2,375	3,033	3,311	3,379	3,463	3,542	3,276
PET	1,589	1,626	1,577	1,611	1,697	1,767	1,795
PTA	786	1,407	1,735	1,768	1,765	1,775	1,482
Int PET Americas	2,834	3,123	3,172	3,430	3,500	3,657	3,695
PET	1,214	1,498	1,806	1,786	1,880	1,979	1,995
PTA	1,620	1,625	1,365	1,643	1,620	1,678	1,700
<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>11,639</b>
PET	3,852	4,365	5,717	5,917	6,049	6,277	6,580
PTA	3,779	4,531	4,981	5,298	5,271	5,330	5,058
Speciality Chemicals	723	763	1,071	937	890	906	838
Packaging	182	267	280	279	287	351	390
<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>12,867</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>
MEG	330	330	330	770	772	1,046	1,126
MTBE	-	-	-	727	731	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>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>
Hygiene	265	348	460	433	441	439	459
Mobility	166	261	332	333	331	301	302
Lifestyle	841	761	1,158	1,415	1,427	1,510	1,643
<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>2,404</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>19,348</b>
Americas	3,953	4,311	4,681	6,770	6,835	8,095	8,449
EMEA	2,991	3,748	4,260	4,395	4,457	4,537	4,203
Asia	3,414	3,788	5,608	6,097	6,068	6,235	6,696
-	-	-	-	-	-	-	-
<b>Integration Ratio</b>							
PX						20%	21%
PTA						80%	73%
MEG						40%	41%
Ethylene						53%	49%

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

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

## History of IVL M&A

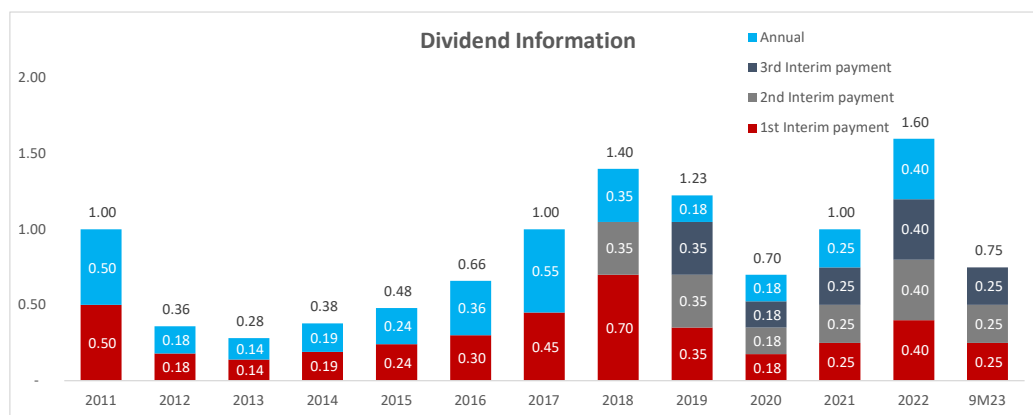
Year	Name	Acquisition Completion	Country	Products	IVL holding %	EV or Amount paid/payable (M\$)	Installed Capacity at Acquired date (KT)
2022	Filatura Tollegno	1-Jul-22	Italy and Poland	wool	100%	61	4
2022	Packaging Vietnam	21-Apr-22	Vietnam	Packaging	98%	116	51
2022	Oxiteno	1-Apr-22	Brazil,Uruguay,Mexico 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	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	China	HVA Automotive Fibers	100%	185	36
2017	Step up investment in Trevira	5-May-17	Luxembourg, Czech R., Italy & 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)
2023	3rd Interim payment	14/12/2023	Cash	0.25	0.75	4.21
	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.



# IVL Debt Details

Amt in Thai Baht (THB)				Repayments of Total Long Term Loans							
				4Q23	2024F	2025F	2026F	2027F	2028F	2028F Onwards	Total
Long Term Loans (Projects)	M THB	139,841	55%	9,523	18,168	25,556	30,769	15,269	40,555	139,841	
Debentures	M THB	86,072	34%	5,340	12,842	6,150	8,990	13,500	39,251	86,072	
<b>Total Long Term Loans</b>	<b>M THB</b>	<b>225,913</b>	<b>89%</b>	<b>14,863</b>	<b>31,009</b>	<b>31,706</b>	<b>39,759</b>	<b>28,769</b>	<b>79,805</b>	<b>225,913</b>	
<b>Fixed Portion</b>	<b>%</b>	<b>58%</b>		7%	14%	14%	18%	13%	35%	100%	
Short Term Loans	M THB	28,419	11%								
<b>Total Debt</b>	<b>M THB</b>	<b>254,332</b>	<b>100%</b>								
Cash & Cash under management	M THB	20,215									
<b>Net Debt</b>	<b>M THB</b>	<b>234,117</b>									
<b>Capex on Projects which are not operational ye</b>	<b>M THB</b>	<b>(32,773)</b>									
Integrated PET (PET + PTA + Recycling + PX)	M THB	(18,401)									
Integrated Oxides and Derivatives	M THB	(5,144)									
Specialty Chemicals (Specialty PET, PIA, NDC)	M THB	(597)									
PACKAGING	M THB	(91)									
FIBERS	M THB	(4,656)									
Holdings	M THB	(3,884)									
<b>Net Operating Debt</b>	<b>M THB</b>	<b>201,344</b>									
Closing Exchange Rate	USD/THB	34.22									

Currencywise Break up of Total Debt					
	129,417	19,554	96,202	9,159	254,332
	US\$	EUR	THB	Others	Total
	51%	8%	38%	4%	100%

Financials in USD (US\$)				Repayments of Total Long Term Loans							
				4Q23	2024F	2025F	2026F	2027F	2028F	2028F Onwards	Total
Long Term Loans (Projects)	M\$	4,086	55%	278	531	747	899	446	1,185	4,086	
Debentures	M\$	2,515	34%	156	375	180	263	394	1,147	2,515	
<b>Total Long Term Loans</b>	<b>M\$</b>	<b>6,601</b>	<b>89%</b>	<b>434</b>	<b>906</b>	<b>926</b>	<b>1,162</b>	<b>841</b>	<b>2,332</b>	<b>6,601</b>	
<b>Fixed Portion</b>	<b>%</b>	<b>58%</b>		7%	14%	14%	18%	13%	35%	100%	
Short Term Loans	M\$	830	11%								
<b>Total Debt</b>	<b>M\$</b>	<b>7,432</b>	<b>100%</b>								
Cash & Cash under management	M\$	(591)									
<b>Net Debt</b>	<b>M\$</b>	<b>6,841</b>									
<b>Capex on Projects which are not operational ye</b>	<b>M\$</b>	<b>(958)</b>									
Integrated PET (PET + PTA + Recycling + PX)	M\$	(538)									
Integrated Oxides and Derivatives	M\$	(150)									
Specialty Chemicals (Specialty PET, PIA, NDC)	M\$	(17)									
PACKAGING	M\$	(3)									
FIBERS	M\$	(136)									
Holdings	M\$	(113)									
<b>Net Operating Debt</b>	<b>M\$</b>	<b>5,883</b>									

Currencywise Break up of Total Debt					
	3,782	571	2,811	268	7,432
	US\$	EUR	THB	Others	Total
	51%	8%	38%	4%	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 Nov 30, 2023

No.	Shareholders	No. of Shares	%
1	INDORAMA RESOURCES LTD. <sup>1</sup>	3,634,991,318	64.74
2	THAI NVDR LTD.	441,430,173	7.86
3	BANGKOK BANK PLC.	270,905,264	4.83
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	83,948,792	1.50
5	SOCIAL SECURITY OFFICE	83,186,100	1.48
6	STATE STREET EUROPE LIMITED	55,256,607	0.98
7	VAYU 1 BY MFC	24,013,200	0.43
8	VAYU 1 BY KTB	24,013,200	0.43
9	TISCO MASTER POOLED REGISTERED PROVIDENT FUND	22,957,300	0.41
10	MR. SATAPORN NGAMRUENGPONG	22,450,000	0.40
11	Other Shareholders	951,399,954	16.95
<b>Total Shares</b>		<b>5,614,551,908</b>	<b>100.00</b>

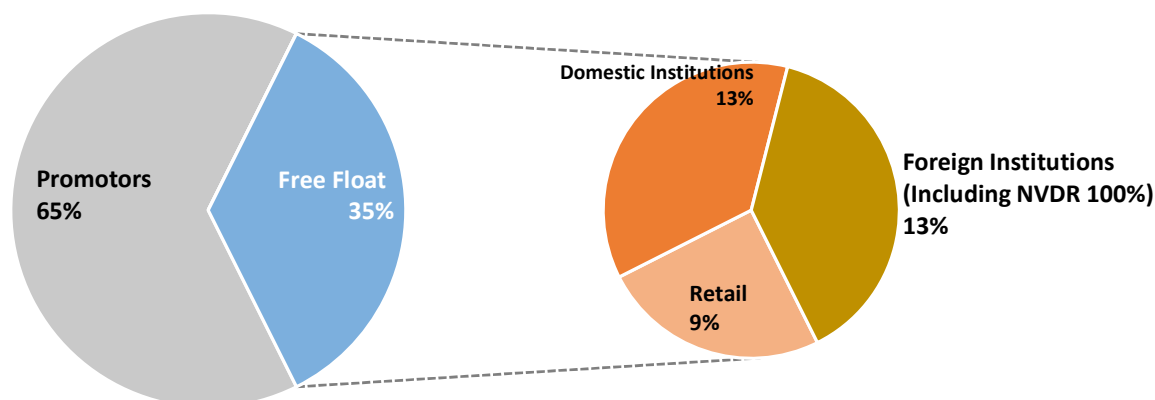
Remarks:	No. of Shares	%
<sup>1</sup> Group of Lohia Family		
- INDORAMA RESOURCES LTD.*	3,634,991,318	64.74
- MR. ALOKE LOHIA**	1,000,010	0.02
- MR. ANUJ LOHIA	10	-

\*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 (Dec 2023)

Number of Listed Companies at SET: 627

SET total market capitalisation = Baht 17.4T

SET daily average turnover Year23 = ~Baht 51B

IVL daily average turnover Jan-Dec23 = ~Baht 1B

IVL daily average turnover Jan-Dec23 as % to SET = ~1%

**IVL Foreign Shareholding limit: 100%**

Source: SET website and IVL