

Press Release



Indorama Ventures reports improved quarterly earnings; focuses on competitiveness amid a challenging environment

1Q23 Performance Summary

- Revenue of US\$4B, an increase of 3% QoQ and a decline of 9% YoY
- Reported EBITDA of US\$301M, an increase of 269% QoQ and decrease of 62% YOY
- Operating cash flows of US\$201M
- Net Operating Debt to Equity of 1.00x
- Reported EPS of THB 0.14

Bangkok, Thailand – 10 May 2023 – Indorama Ventures Public Company Limited (IVL), a global sustainable chemical producer, today reported improved quarterly earnings as headwinds continue to ease from the previous quarter's peaks, although still below normalized levels. The company continues to focus on enhancing its global competitiveness as the full benefit of China's reopening spurs volumes through the year, and as volatile energy costs and the destocking trend by customers begin to normalize.

Indorama Ventures achieved Reported EBITDA of \$301 million in 1Q23, an increase of 269% QoQ and a decline of 62% YoY. Sales volumes dropped 8% YoY amid the heavy destocking trend that is impacting the chemical industry globally, although volumes rose 5% QoQ as the pace of destocking begins to slow from the peak in 4Q22. With China reopening from pandemic lockdowns and economic activity increasing, there has been marginal improvement in benchmark spreads, albeit below historical levels. In Europe, the warmer-than-expected winter contributed to lower energy prices and alleviated the cost pressures faced last year.

Mr. Alope Lohia, Group CEO of Indorama Ventures, said, *"We are seeing early signs that the highly unusual headwinds that are impacting our industry are starting to ease from their highs, although it will take some time to normalize. We continue to maintain a sharp focus on enhancing our competitiveness, including acting on sites that are marginally profitable, especially in Europe. In Asia, we are introducing more innovative products to improve our businesses' global competitiveness, and we are strengthening leadership across our three business segments to deliver shareholders returns. Project Olympus, our ongoing cost transformation program, will continue to drive efficiencies in 2023."*

The Group reported an overall decline in Q1 earnings on a year-on-year basis as continued destocking by customers kept sales volumes below consumer consumption levels. **CPET** posted Reported EBITDA of \$142 million, a 74% decrease YoY as sales volumes dropped 9%. **Fibers** segment achieved Reported EBITDA of \$32 million, a decrease of 69% YoY as all three verticals reported declining sales. **Integrated Oxides and Derivatives (IOD)** segment posted a 4.4% growth in YoY Reported EBITDA to \$128 million as volumes rose 4.4% YoY.

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About Indorama Ventures

Indorama Ventures Public Company Limited, listed in Thailand (Bloomberg ticker IVL.TB), is one of the world's leading petrochemicals producers, with a global manufacturing footprint across Europe, Africa, Americas, and Asia Pacific. The company's portfolio comprises Combined PET, Integrated Oxides and Derivatives, and Fibers. Indorama Ventures products serve major FMCG and automotive sectors, i.e., beverages, hygiene, personal care, tire, and safety segments. Indorama Ventures has about 26,000 employees worldwide and revenue of US\$18.6 billion in 2022. The Company is listed in the Dow Jones Emerging Markets and World Sustainability Indices (DJSI).

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Note: This document contains "forward-looking statements" about the financial condition and results of operations of Indorama Ventures Public Company Limited (the "Company"), which are based on management's current beliefs, assumptions, expectations and projections about future economic performance and events, considering the information currently available to the management. Any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "plans", "could", "should", "predicts", "projects", "estimates", "foresees" or similar expressions or the negative thereof, identify or signal the presence of forward-looking statements as well as predictions, projections and forecasts of the economy or economic trends of the markets, which are not necessarily indicative of the future or likely performance of the Company. Results given here are "Core," which means excluding inventory gain/losses and one-time extraordinary items.