

# IVL Factsheet

## Reconciliation of Adjusted EBITDA and Adjusted Net Profit

\$Million	1Q24	4Q23	1Q23	Remarks
<b>Reported Net profit after Tax and NCI</b>	<b>32</b>	<b>(357)</b>	<b>30</b>	Statement of income in FS
Depreciation & Amortization	202	216	193	Cash flows in FS
Net finance costs	111	103	96	Statement of income/Cash flows in FS
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	1	-	1	Statement of income in FS
Rationalization of footprint (impairments)	-	308	-	Management classification
Tax on impairments	-	(65)	-	Management classification
NCI	(3)	(7)	-	Statement of income in FS
Tax expense (income)	25	(24)	(18)	Management classification
<b>Reported EBITDA</b>	<b>367</b>	<b>175</b>	<b>301</b>	
Extraordinary currency impact	16	-	-	Management classification
Acquisition cost and pre-operative expense	1	7	-	Management classification
(Gain) loss on disposal of property, plant and equipment, net	(9)	1	1	Cash flows in FS
Insurance income	-	(3)	(1)	Management classification
Impairment loss of PPE	1	-	-	Management classification
Other extraordinaries (income)/expense	(12)	29	1	Management classification
Inventory (gains)/losses	(12)	50	41	Management classification
<b>= Core EBITDA</b>	<b>352</b>	<b>258</b>	<b>343</b>	
Lag (gain)/losses	11	1	24	Management classification
Hedging (gain)/loss on energy	8	23	18	Management classification
Other (income)/expense	(4)	(5)	(12)	Management classification
<b>= Adjusted EBITDA<sup>1</sup></b>	<b>366</b>	<b>277</b>	<b>372</b>	
Tax on inventory gains/losses	3	(12)	(10)	Management classification
Other items below EBITDA (refer details of reported EBITDA less reported net profit excluding impairments net of tax)	(335)	(289)	(271)	Management classification
<b>= Adjusted NET Profit after TAX and NCI<sup>1</sup></b>	<b>35</b>	<b>(24)</b>	<b>91</b>	

<sup>1</sup>Adjusted financials are before inventory gain/(loss) and extraordinary items.

## Cash Flow Statement (\$Million)

\$Million	1Q24	4Q23	1Q23	Remarks
<b>Profit for the period after Tax and NCI</b>	<b>32</b>	<b>(357)</b>	<b>30</b>	
Add: NCI	(3)	(7)	(0)	
Add: Depreciation & Amortization	202	216	193	
Add: Net finance costs	111	103	96	
Add: Tax expense (income)	25	(89)	(18)	
Add: Impairment loss of PPE, goodwill and other intangible assets	1	308	-	
Less: (Reversal of) expected credit loss, net	3	-	-	
Add: (Gain)/loss on disposal/written-off of PPE, net	(9)	1	1	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	19	12	7	
Add: Changes in operating assets and liabilities	(168)	265	(70)	
Inventory (gains)/losses	(12)	50	41	Management Classification
Changes in Net working capital	(156)	214	(111)	Management Classification
Less: Taxes paid	(27)	(27)	(38)	
<b>Operating Cash Flow</b>	<b>184</b>	<b>426</b>	<b>199</b>	
Net growth and investment capex <sup>1</sup>	(57)	(80)	(120)	
Maintenance capex	(50)	(81)	(62)	
<b>Cash Flow After Strategic Spending</b>	<b>76</b>	<b>265</b>	<b>17</b>	
Net financial costs <sup>3</sup>	(77)	(122)	(77)	
Dividends and PERP interest	(6)	(45)	(11)	
<b>(Increase)/Decrease in Net Debt on cash basis<sup>2</sup></b>	<b>(6)</b>	<b>98</b>	<b>(72)</b>	
Lease liability movement (non cash)	(56)	(25)	(27)	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	144	(210)	(48)	
<b>(Increase)/Decrease in Net Debt as per Balance Sheet</b>	<b>81</b>	<b>(137)</b>	<b>(147)</b>	

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

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

<sup>2</sup> 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

<sup>3</sup> 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	Segments	1Q23A	4Q23A	1Q24A
Effective capacity (MMT)	<b>CPET with Intermediates Chemicals</b>	<b>3.65</b>	<b>3.47</b>	<b>3.60</b>
	Integrated PET	2.88	2.75	2.85
	Packaging	0.10	0.10	0.10
	Specialty Chemicals	0.23	0.17	0.20
	Intermediates Chemicals	0.45	0.45	0.45
	<b>Indovinya</b>	<b>0.57</b>	<b>0.57</b>	<b>0.57</b>
	<b>Fibers</b>	<b>0.60</b>	<b>0.58</b>	<b>0.60</b>
	Lifestyle	0.41	0.39	0.40
	Mobility	0.07	0.08	0.07
	Hygiene	0.11	0.12	0.13
	<b>Total IVL</b>	<b>4.83</b>	<b>4.62</b>	<b>4.78</b>
<b>Total IVL w/o Oxiteno</b>	<b>4.50</b>	<b>4.29</b>	<b>4.45</b>	

Production (MMT)	<b>CPET with Intermediates Chemicals</b>	<b>2.65</b>	<b>2.72</b>	<b>2.72</b>
	Integrated PET	2.19	2.19	2.20
	Packaging	0.07	0.07	0.08
	Specialty Chemicals	0.13	0.12	0.14
	Intermediates Chemicals	0.27	0.34	0.30
	<b>Indovinya</b>	<b>0.36</b>	<b>0.34</b>	<b>0.35</b>
	<b>Fibers</b>	<b>0.39</b>	<b>0.41</b>	<b>0.41</b>
	Lifestyle	0.26	0.28	0.27
	Mobility	0.05	0.05	0.05
	Hygiene	0.07	0.08	0.09
	<b>Total IVL</b>	<b>3.41</b>	<b>3.47</b>	<b>3.47</b>
<b>Total IVL w/o Oxiteno</b>	<b>3.25</b>	<b>3.32</b>	<b>3.32</b>	

Operating rate (%)	<b>CPET with Intermediates Chemicals</b>	<b>73%</b>	<b>79%</b>	<b>75%</b>
	Integrated PET	76%	80%	77%
	Packaging	72%	66%	73%
	Specialty Chemicals	57%	72%	67%
	Intermediates Chemicals	61%	76%	67%
	<b>Indovinya</b>	<b>63%</b>	<b>59%</b>	<b>60%</b>
	<b>Fibers</b>	<b>64%</b>	<b>70%</b>	<b>68%</b>
	Lifestyle	63%	74%	66%
	Mobility	71%	61%	77%
	Hygiene	66%	66%	70%
	<b>Total IVL</b>	<b>71%</b>	<b>75%</b>	<b>73%</b>
<b>Total IVL w/o Oxiteno</b>	<b>72%</b>	<b>77%</b>	<b>75%</b>	

Sales volume (MMT)	<b>CPET with Intermediates Chemicals</b>	<b>2.73</b>	<b>2.70</b>	<b>2.76</b>
	Integrated PET	2.25	2.16	2.23
	Packaging	0.07	0.07	0.07
	Specialty Chemicals	0.13	0.12	0.15
	Intermediates Chemicals	0.29	0.35	0.31
	<b>Indovinya</b>	<b>0.36</b>	<b>0.35</b>	<b>0.34</b>
	<b>Fibers</b>	<b>0.37</b>	<b>0.41</b>	<b>0.44</b>
	Lifestyle	0.24	0.28	0.29
	Mobility	0.05	0.05	0.06
	Hygiene	0.08	0.08	0.09
	<b>Total IVL</b>	<b>3.46</b>	<b>3.45</b>	<b>3.54</b>

Items	Segments	1Q23A	4Q23A	1Q24A
Revenue (\$M)	<b>CPET with Intermediates Chemicals</b>	<b>2,688</b>	<b>2,429</b>	<b>2,553</b>
	Integrated PET	2,171	1,982	2,068
	Packaging	126	107	115
	Specialty Chemicals	237	199	263
	Intermediates Chemicals	290	281	244
	<b>Inter CPET</b>	<b>(136)</b>	<b>(140)</b>	<b>(137)</b>
	<b>Indovinya</b>	<b>643</b>	<b>567</b>	<b>586</b>
	<b>Fibers</b>	<b>838</b>	<b>764</b>	<b>841</b>
	Lifestyle	374	361	421
	Mobility	259	210	235
	Hygiene	205	193	186
	<b>Inter Business</b>	<b>(143)</b>	<b>(148)</b>	<b>(167)</b>
<b>Total IVL</b>	<b>4,027</b>	<b>3,612</b>	<b>3,812</b>	

Adjusted EBITDA (\$M)	<b>CPET with Intermediates Chemicals</b>	<b>240</b>	<b>186</b>	<b>249</b>
	Integrated PET	162	119	125
	Packaging	21	22	21
	Specialty Chemicals	15	(1)	40
	Intermediates Chemicals	42	45	62
	<b>Indovinya</b>	<b>96</b>	<b>70</b>	<b>70</b>
	<b>Fibers</b>	<b>38</b>	<b>22</b>	<b>39</b>
	Lifestyle	8	(3)	6
	Mobility	16	20	16
	Hygiene	14	5	17
	<b>Holdings</b>	<b>(1)</b>	<b>(1)</b>	<b>9</b>
	<b>Total IVL</b>	<b>372</b>	<b>277</b>	<b>366</b>

Adjusted EBITDA Margin (%)	<b>CPET with Intermediates Chemicals</b>	<b>9%</b>	<b>8%</b>	<b>10%</b>
	Integrated PET	7%	6%	6%
	Packaging	17%	21%	19%
	Specialty Chemicals	6%	0%	15%
	Intermediates Chemicals	14%	16%	25%
	<b>Indovinya</b>	<b>15%</b>	<b>12%</b>	<b>12%</b>
	<b>Fibers</b>	<b>5%</b>	<b>3%</b>	<b>5%</b>
	Lifestyle	2%	-1%	1%
	Mobility	6%	10%	7%
	Hygiene	7%	3%	9%
	<b>Total IVL</b>	<b>9%</b>	<b>8%</b>	<b>10%</b>

# Appendix

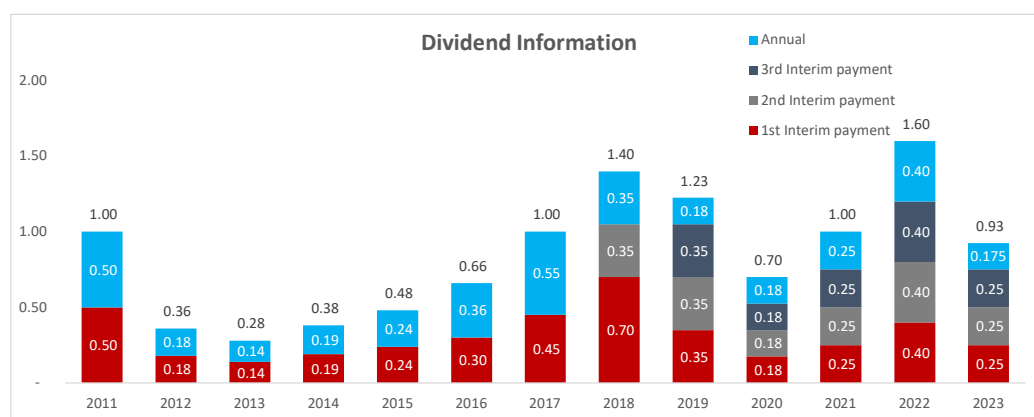
Year	Name	Acquisition Completion	Country	Products	IVL holding %	EV or Amount paid/payable (M\$)	Installed Capacity at Acquired date (KT)
2022	Filatura Tollegno	1-Jul-22	Italy and Poland	wool	100%	61	4
2022	Packaging Vietnam	21-Apr-22	Vietnam	Packaging	98%	116	51
2022	Oxiteno	1-Apr-22	Brazil,Uruguay,Mexico 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	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>50</b>
1997	Siam Polyester		Thailand	Fibers	100%		40
<b>1997 Total</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	Annual	5/23/2024	Cash	0.175	0.925	5.19
	3rd Interim payment	12/14/2023	Cash	0.25		
	2nd Interim payment	9/13/2023	Cash	0.25		
	1st Interim payment	6/14/2023	Cash	0.25		
2022	Annual	5/19/2023	Cash	0.4	1.6	2.25
	3rd Interim payment	12/15/2022	Cash	0.4		
	2nd Interim payment	9/15/2022	Cash	0.4		
	1st Interim payment	6/16/2022	Cash	0.4		
2021	Annual	5/20/2022	Cash	0.25	1	5.61
	3rd Interim payment	12/9/2021	Cash	0.25		
	2nd Interim payment	9/15/2021	Cash	0.25		
	1st Interim payment	6/10/2021	Cash	0.25		
2020	Annual	5/20/2021	Cash	0.175	0.7	3.93
	3rd Interim payment	12/9/2020	Cash	0.175		
	2nd Interim payment	9/10/2020	Cash	0.175		
	1st Interim payment	6/11/2020	Cash	0.175		
2019	Annual	5/8/2020	Cash	0.175	1.225	6.88
	3rd Interim payment	12/11/2019	Cash	0.35		
	2nd Interim payment	9/5/2019	Cash	0.35		
	1st Interim payment	6/4/2019	Cash	0.35		
2018	Annual	5/23/2019	Cash	0.35	1.4	7.83
	2nd Interim payment	12/18/2018	Cash	0.35		
	1st Interim payment	9/4/2018	Cash	0.7		
2017	Annual	5/25/2018	Cash	0.55	1	5.36
	Interim payment	9/6/2017	Cash	0.45		
2016	Annual	5/23/2017	Cash	0.36	0.66	1.44
	Interim payment	9/7/2016	Cash	0.3		
2015	Annual	5/23/2016	Cash	0.24	0.48	2.31
	Interim payment	9/4/2015	Cash	0.24		
2014	Annual	5/22/2015	Cash	0.19	0.38	1.83
	Interim payment	9/5/2014	Cash	0.19		
2013	Annual	5/22/2014	Cash	0.14	0.28	1.35
	Interim payment	9/5/2013	Cash	0.14		
2012	Annual	5/23/2013	Cash	0.18	0.36	1.73
	Interim payment	9/6/2012	Cash	0.18		
2011	Annual	5/24/2012	Cash	0.5	1	4.81
	Interim payment	9/5/2011	Cash	0.5		

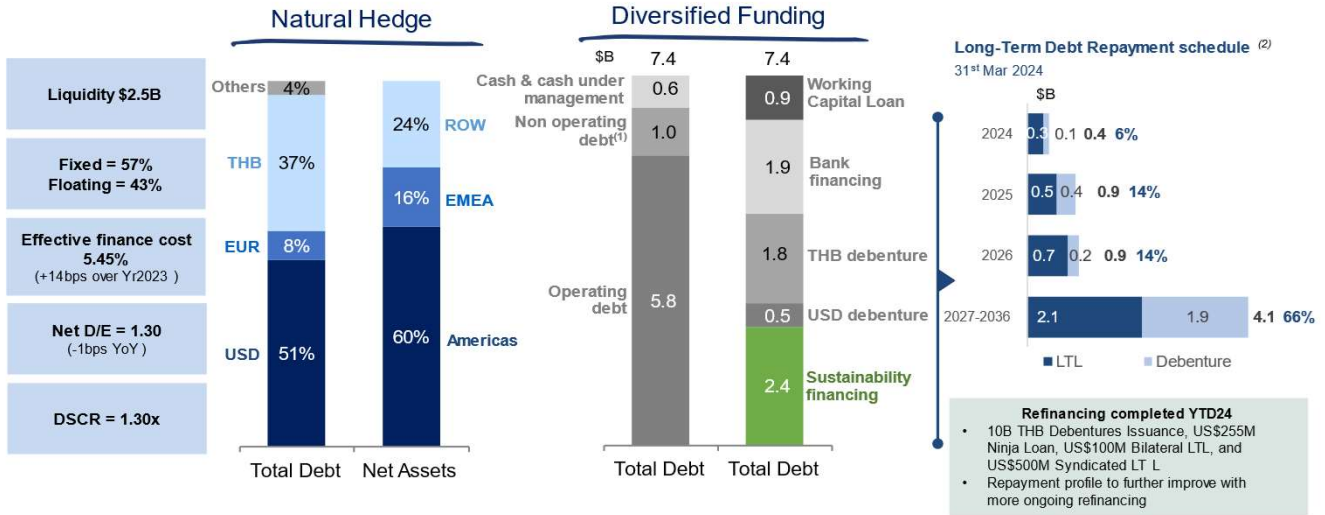
**Remarks:**

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 31 Mar 24, (1) Includes various projects underway which are not yet completed and have not yet started contributing to the earnings, (2) Post Refinancing

# Major Shareholders of IVL as on May 7, 2024

No.	Shareholders	No. of Shares	%
1	INDORAMA RESOURCES LTD. <sup>1</sup>	3,634,991,318	64.74
2	THAI NVDR LTD.	380,534,634	6.78
3	BANGKOK BANK PLC.	270,905,264	4.83
4	SOCIAL SECURITY OFFICE	83,984,100	1.50
5	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	72,777,253	1.30
6	STATE STREET EUROPE LIMITED	49,631,438	0.88
7	MR. SATAPORN NGAMRUENGPONG	47,348,200	0.84
8	VAYU 1 BY MFC	24,013,200	0.43
9	VAYU 1 BY KTB	24,013,200	0.43
10	TISCO MASTER POOLED REGISTERED PROVIDENT FUND	20,994,700	0.37
11	Other Shareholders	1,005,358,601	17.91
<b>Total Shares</b>		<b>5,614,551,908</b>	<b>100.00</b>

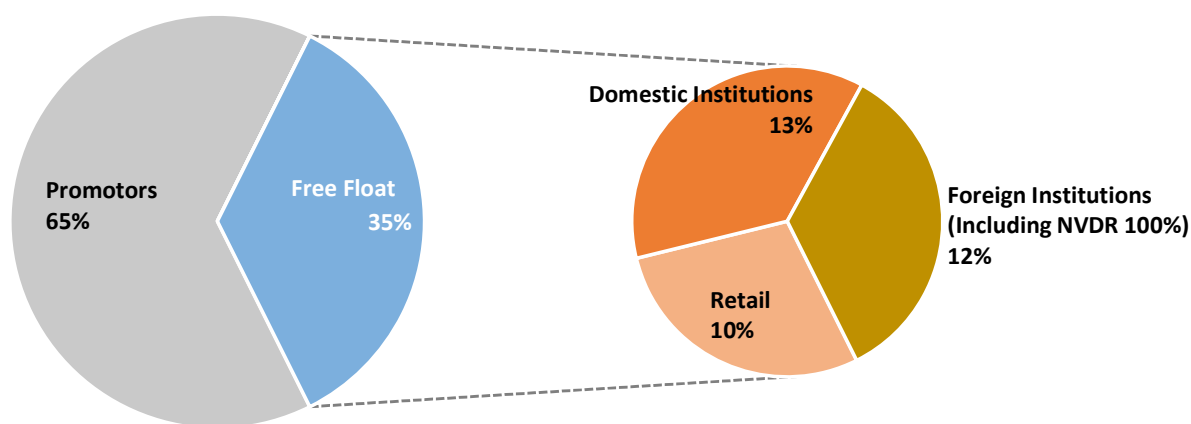
Remarks:	<sup>1</sup> Group of Lohia Family	No. of Shares	%
-	INDORAMA RESOURCES LTD.*	3,634,991,318	64.74
-	MR. ALOKE LOHIA**	1,000,010	0.02
-	MR. ANUJ LOHIA	10	-

\*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 (Mar 2024)

Number of Listed Companies at SET: 631

SET total market capitalisation = Baht 17T

SET daily average turnover Jan-Mar24 = ~Baht 44B

IVL daily average turnover Jan-Mar24 = ~Baht 0.5B

IVL daily average turnover Jan-Mar24 as % to SET = ~1.1%

**IVL Foreign Shareholding limit: 100%**

Source: SET website and IVL