Ref. No. IVL 001/11/2026

9 Nov 2026

The President

The Stock Exchange of Thailand

Subject: Submission of Quarterly Reviewed Financial Statements and the Management Discussion and Analysis of Indorama Ventures Public Company Limited for the third quarter ended September 30, 2026

We are pleased to submit:

1. Consolidated and Company only Quarterly Reviewed Financial Statements for the third quarter of 2026 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the third quarter of 2026 (a copy in Thai and English)
3. Company's performance report, Form 45 for the third quarter of 2026 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

Mr. Aloke Lohia

Group CEO

Indorama Ventures Public Company Limited

Company Secretary

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3Q26 Executive Summary

3Q26 Performance Highlights

Table 1: Reported Financials of Consolidated Business- 3Q26

THB Million *(except where stated otherwise)*	**3Q26**	**2Q26**	**3Q25**	**3Q26 QoQ**	**3Q26 YoY**
Production Volume (MMT)[3]	3.03	3.02	3.17	0%	(5)%
Operating rate (%)	74%	74%	73%	1%	2%
Sales Volume (MMT)[3]	3.01	3.09	3.22	(3)%	(7)%
Consolidated Revenue[1,6]	133,345	136,014	109,163	(2)%	22%
EBITDA[2,7]	**13,724**	**21,687**	**8,316**	**(37)%**	65%
CPET with Intermediate Chemicals[7]	8,651	14,433	4,610	(40)%	88%
Indovida	1,017	1,311	702	(22)%	45%
Indovinya[4]	4,242	4,688	2,581	(10)%	64%
Fibers[7]	924	1,873	925	(51)%	(0)%
EBIT	6,816	15,042	1,805	(55)%	278%
Net Profit before impairments and other exceptional items	**2,433**	**9,165**	**(386)**	**(73)%**	**731%**
Operating Cash Flow after maintenance capex	8,587	17,174	8,926	(50)%	(4)%
EPS before impairments and other exceptional items	0.39	1.59	(0.11)	(1.20)	0.50
Net Debt to EBITDA (times) [5,7]	4.69	5.35	6.61	(66)bps	(192)bps
Net Debt to Equity (times)	1.52	1.56	1.74	(4)bps	(22)bps

Table 2: Reported Financials of Consolidated Business- 9M26

THB Million *(except where stated otherwise)*	**9M26**	**9M25**	**9M26 Vs 9M25**
Production Volume (MMT)[3]	9.17	9.80	(6)%
Operating rate (%)	75%	75%	(1)%
Sales Volume (MMT)[3]	9.28	9.78	(5)%
Consolidated Revenue[1,6]	378,656	345,163	10%
EBITDA[2,7]	**43,459**	**26,731**	**63%**
CPET with Intermediate Chemicals[7]	28,548	14,055	103%
Indovida	3,070	2,199	40%
Indovinya[4]	10,645	8,074	32%
Fibers[7]	3,676	3,965	(7)%
EBIT	23,439	7,639	207%
Net Profit before impairments and other exceptional items	**9,827**	**(2,562)**	**484%**
Operating Cash Flow after maintenance capex	34,520	23,476	47%
EPS before impairments and other exceptional items	1.63	(0.58)	2.21
Net Debt to EBITDA (times) [5,7]	4.69	6.61	(192) bps
Net Debt to Equity (times)	1.52	1.74	(22) bps

*Combined PET includes Integrated PET and Specialty Chemicals.
[1]Consolidated financials are based upon elimination of intra-company or intra-business segment transactions.
[2]Total of each segment may not always tally with consolidated financials due to holding segment. Holding segment includes corporate expenses and inter-business g/(l) on inventories.
[3]Volumes exclude PX and ethylene being captive.
[4]Indovinya segment breakdowns are unaudited management financials and may change after the completion of the audit.
[5]Net Debt to EBITDA is calculated based on last 12 months of EBITDA.
[6]Revenue from sales of goods for 2Q26 and 3Q26 of TPT is moved to exceptional item.
[7]Please refer to Table 8 in the appendix for 3Q25 and 9M25 change in Reported EBITDA from previously published quarters.

Dear shareholders,

Looking back over the first nine months of 2026, our performance has improved, and we want to be clear about what is driving it. Favorable external conditions have supported our results. Alongside these benefits, deliberate management actions are strengthening our competitiveness, improving earnings quality and generating cash to reduce debt.

Our five enterprise priorities—Portfolio Reorganization, Cost Optimization, Inventory Optimization, Commercial and Manufacturing Excellence, and Cash and Capital Discipline—guide this work. At our 2026 Capital Markets Day, we set out our ambition to double EBITDA and reduce net debt to EBITDA to 3x or below by 2028. We reaffirm those ambitions, and we remain confident in our ability to deliver the 2027 milestone published at CMD.

The conflict in Iran has strengthened the relative position of local producers. Our "local for local" model and access to feedstocks have helped us serve customers when they needed reliable supply most. We recognize that the resulting market benefits can make progress from our own actions harder to distinguish. Our responsibility is to ensure that those actions continue to improve earnings and cash generation as exceptional market conditions ease.

Nine-month results

In 9M26, EBITDA rose 63% YoY to THB 43.5 billion. EBITDA per ton increased approximately 75% YoY, and the EBITDA margin widened to 11% from 8%, on 5% lower sales volumes. Lower volumes partly reflect capacity rationalization under IVL 2.0 and our decision to align production with sales and inventory targets.

Net profit before impairments and exceptional items was THB 9.8 billion, equivalent to EPS of THB 1.63, compared with a loss of THB 2.6 billion a year earlier. Average quarterly net finance costs fell to THB 3.1 billion from THB 3.6 billion in 2025, reflecting lower debt and lower borrowing rates.

The Americas and Asia led the nine-month earnings improvement, with EBITDA rising 49% YoY to THB 29.1 billion and 56% to THB 12.3 billion, respectively. Both remained substantially above prior-year earnings in the third quarter as exceptional market benefits seen in 2Q26 moderated. Europe remains our most challenged region and a priority for further improvement.

Earnings quality and inventory discipline

Investors rightly ask how much of 2026 came from higher crude prices, which generated inventory gains particularly in CPET. That is directionally true, but it is not the whole story. What matters is inventory exposure. Through our new Sales & Operations Execution (S&OE) rhythm, we have steadily reduced that exposure. So a decline in crude prices should affect us far less than in past cycles. This is why we deliberately curtailed operating rates in 2026. It is also why we can now raise them gradually through 2027 and 2028, adding to EBITDA and cash.

The same discipline is releasing capital across every segment. In a year when crude prices rose by approximately one-third, working capital requirements and debt would typically have increased in tandem. Though our inventories have gone up due to prices and mix, but efficiency has improved with lower inventory quantities and our inventory turns going up from 4.7x to 5.2x. We are now targeting a further improvement in inventory turns to 6.0x. Operating cash flow after maintenance capex rose 47% to THB 34.5 billion, converting about 80% of EBITDA into cash. Net debt fell by about THB 19 billion, or 8%, year-on-year, and net debt to EBITDA improved to 4.69x from 6.61x.

A more competitive footprint

Aromatics has gone through a structural reset, with Western costs rising sharply, and overcapacity across petrochemicals has squeezed benchmark margins. In response, we have taken action across 10 sites globally, most of them in Europe and in our CPET and Fibers segments. We took significant non-cash impairments without losing market share: we loaded production onto our profitable sites while removing the fixed costs of the impaired ones. As a result, our absolute fixed costs are lower today than in 2023 by approximately THB 10 billion, even after one-off severance and closure costs.

Europe remains our most challenged region and has seen the most action. Fixed costs there are approx. THB 3 billion lower than in 2023. Revenue has held steady, but EBITDA remains just above breakeven, held back by high energy costs and surplus Asian imports.

Portfolio actions are also releasing capital. The sale of our stake in an airbag-related operation in Map Ta Phut is expected to bring in about THB 650 million in 4Q26. The roughly THB 5.5 billion from assets held for sale was delayed by war-related uncertainty, but the process is in active finalization and we expect proceeds in 2027.

Improving performance within our operations.

Commercial excellence is improving sales realization through customer development, product mix, pricing and contract terms, while procurement optimization and regional sourcing strengthen input competitiveness. Renewed customer engagement is helping secure better volumes and margins through closer customer relationships.

Manufacturing excellence focuses on higher yields, lower energy consumption and more reliable production. Together, these commercial and manufacturing actions strengthen CoMA through better sales realization and lower variable costs, complementing our fixed-cost reductions.

Why we are optimistic about 2027

Our confidence rests on further management improvements, strategic growth and a stronger underlying business position. PTA and PET benchmark spreads began recovering in December 2025, before the conflict, and have recently stabilized approximately US$30 per ton above 2025 levels.

Lifestyle and Mobility fibers should improve from unusually low profitability as pressure from higher polyester input costs eases, while Hygiene should continue to benefit from strong demand.

Our packaging consolidation in India has secured several required regulatory approvals. The transaction remains on course to close in the first quarter of 2027 and is expected to nearly double Indovida's EBITDA.

An easing of the conflict could also reduce raw-material sourcing premiums, freight costs and European energy costs. It could reduce some of the supply-driven pricing benefits enjoyed by local producers as well. We are therefore focused on the operating improvements and cash generation that our own actions can sustain.

Our priorities are to deliver on improvements, convert earnings and portfolio proceeds into lower debt, and improve returns from our existing assets. This is the basis of our confidence in delivering our CMD commitments and remaining on course for our 2028 ambitions.

3Q26 Performance by Business Segments

Combined PET (CPET) with Intermediate Chemicals

		3Q26	2Q26	3Q25	3Q26 QoQ	3Q26 YoY
Integrated PET	Sales Volume (MMT)	1.76	1.91	1.91	(8)%	(8)%
	EBITDA (THB Million)	4,892	10,233	3,508	(52)%	39%
Specialty Chemicals	Sales Volume (MMT)	0.10	0.12	0.10	(14)%	(2)%
	EBITDA (THB Million)	418	1,105	456	(62)%	(8)%
Intermediate Chemicals	Sales Volume (MMT)	0.29	0.31	0.31	(7)%	(8)%
	EBITDA (THB Million)	3,341	3,095	646	8%	417%
Combined PET	Sales Volume (MMT)	2.16	2.33	2.33	(7)%	(7)%
	EBITDA (THB Million)	8,651	14,433	4,610	(40)%	88%

For Combined PET, 3Q26 EBITDA was THB 8.7 billion, up 88% year on year, demonstrating continued resilience as market conditions normalized from an exceptional Q2. The 40% sequential decline primarily reflects lower integrated PET industry spreads following the strong conditions in the second quarter, with benchmark integrated PET spreads declining from $279/t in 2Q26 to $176/t in 3Q26, while remaining above $113/t in 3Q25.

Integrated PET delivered EBITDA of THB 4.9 billion, up 39% year on year and down 52% quarter on quarter. The year-on-year improvement was supported by stronger China integrated PET spreads. Sequentially, performance normalized as integrated PET industry spreads declined by approximately $103/t.

Intermediate Chemicals delivered EBITDA of THB 3.3 billion, improving significantly year on year and increasing approximately 8% quarter on quarter. Performance benefited from stronger MTBE and integrated EG spreads and higher EG volumes following the Q2 turnaround. These benefits were partly offset by reliability issues at IVOL and a $21/t sequential decline in MTBE spreads.

Specialty Chemicals contributed EBITDA of THB 418 million, compared with THB 456 million in 3Q25 and THB 1,105 million in 2Q26. Performance was affected by lower PIA volumes following an unplanned shutdown and weaker PIA margins. Year on year, these pressures were partly offset by stronger volume and margins in Specialty Polymers and NDC.

Overall, 3Q26 demonstrates the resilience and balance of CPET's integrated portfolio as exceptional Q2 conditions normalized. Intermediate Chemicals strengthened sequentially and helped partially offset the normalization in Integrated PET. While industry conditions remain an important driver of quarterly earnings, continued focus on operating discipline, S&OE, inventory and working-capital management, commercial execution and cost actions is strengthening earnings quality and cash conversion. We remain focused on translating these actions into more consistent through-cycle performance while addressing reliability and other controllable opportunities across the portfolio.

Indovida

		3Q26	2Q26	3Q25	3Q26 QoQ	3Q26 YoY
Indovida	Sales Volume (MMT)	0.08	0.09	0.08	(6)%	10%
	EBITDA (THB Million)	1,017	1,311	702	(22)%	45%

Indovida reported an EBITDA of THB 1.0 billion in 3Q26, with an EBITDA margin of 21%. Continued operational discipline supported profitability during the quarter.

EBITDA increased by 45% YoY, with management self-help initiatives contributing approximately 50% of the improvement and supporting sustained profitability. Commercial excellence initiatives and the continued ramp-up in Tanzania supported a 10% increase in sales volumes, while commercial excellence also delivered sustained margin improvements. The remaining approximately 50% of the EBITDA increase reflected margin improvement and inventory restocking by brand owners amid the ongoing Middle East conflict. On a QoQ basis, EBITDA normalized after exceptional market tailwinds in Q2 and normal seasonal factors.

Overall, Indovida's performance reflects strong profitability, improved returns and healthy cash generation, alongside continued progress in strengthening digital systems. Going forward, the focus remains on sustaining operating performance, disciplined execution of growth initiatives, prudent capital allocation, advancing digital capabilities and unlocking cash opportunities to support long-term value creation for investors.

Indovinya

		3Q26	2Q26	3Q25	3Q26 QoQ	3Q26 YoY
Indovinya	HVA	3,505	3,758	2,242	(7)%	56%
	Essentials	737	930	339	(21)%	117%
	EBITDA (THB Million)	**4,242**	**4,688**	**2,581**	**(10)%**	**64%**
	Revenue (THB Million)	24,446	24,138	20,458	1%	19%
	HVA EBITDA Margin	18.2%	21.1%	14.2%	(292)bps	402bps
	Total EBITDA Margin	17.4%	19.4%	12.6%	(207)bps	474bps

Indovinya's 3Q26 EBITDA of THB 4.2 billion, increased by 64% YoY. Overall EBITDA margin of 17.4% and HVA margins of 18.2%. HVA accounted for 83% of Indovinya's EBITDA. Revenue of THB 24.4 billion increased 19% YoY, with HVA specialty products generating 79% of the total.

On a YoY basis, Indovinya's EBITDA increased due to self-help actions within our HVA portfolio. Essentials EBITDA continues to improve with our PO value chain and improved LAB and Solvents margins.

On a QoQ basis, both HVA and Essentials experienced resilient margins supported by favorable product mix and continued commercial discipline, partially offset by weaker ethylene margins and raw materials/maintenance constraints in LAB. With our concentration in the US, Brazil, and India, and 90% of products sold into consumer-led end markets, we are benefitting from our local for local and geographically advantaged production, linked to strong customer and supplier relationships.

End Markets

Home & Personal Care showed both growth and resilience across each of our regions, supported by strong demand, and continued momentum with both Tier 1 and Tier 2 customers.

Crop Solutions showed characteristically strong seasonal demand, particularly in South America, supported by crop requirements for higher specialty surfactant volumes.

Energy & Resources demand remained strong, linked to robust energy markets.

Coatings & Performance Solutions showed ongoing stability in volumes and earnings, with opportunities developing for future growth. Performance Solutions continued commercial progress in higher-value applications, including data center and nutrition opportunities, supporting the growth pipeline.

Management continues to focus on the transformation initiatives, leveraging Commercial Excellence to drive earnings, Procurement Excellence to manage variable costs, and Manufacturing Excellence to improve available volumes and yields. S&OE discipline continues to align production with demand, improve working capital efficiency, and drive higher cash conversion. These initiatives have enabled growth in both existing and new markets, improved cost controls and inflation absorption.

Fibers

		3Q26	2Q26	3Q25	3Q26 QoQ	3Q26 YoY
Fibers	Lifestyle	0.22	0.19	0.26	15%	(15)%
	Mobility	0.04	0.05	0.05	(7)%	(8)%
	Hygiene	0.11	0.10	0.12	9%	(10)%
	Sales Volume (MMT)	**0.37**	**0.34**	**0.43**	**10%**	**(13)%**
	EBITDA (THB Million) [1]	**924**	**1,873**	**925**	**(51)%**	**(0)%**

[1] Please refer to Table 8 in the appendix for 3Q25 change in Reported EBITDA from previously published quarters

Fibers faced a more challenging earnings environment in Q3, with volume improvement not translating into stronger profitability. EBITDA was THB 924 million, broadly flat year on year and down 51% from Q2. Sales volume increased 10% sequentially to 0.37 million tons. Our response is to focus on contribution, cash and portfolio quality rather than volume alone, with a focused approach for each of our three markets.

Hygiene remains our resilient growth platform, supported by essential consumer demand, a strong U.S. position and a differentiated product portfolio. A richer U.S. mix is supporting earnings quality. Following asset rationalization in Ireland and China, our priorities are to ramp up U.S. investment, improve yields and specialty mix, and pursue selective growth opportunities.

Lifestyle is managing cyclical pressure. High polyester prices have prompted tighter downstream inventory management and substitution toward cotton and blends, weighing on volumes and spreads, particularly in Asia. We are operating to demand, limiting inventory exposure and maintaining price-cost discipline. Alongside footprint restructuring, we are developing specialty projects in India to improve the quality of the business rather than relying solely on a market rebound.

Mobility requires a structural response. Additional Chinese tire-cord capacity continue to pressure margins. Our focus is on resizing the cost base, rationalizing assets and accelerating fix-or-exit decisions, while investing selectively in differentiated applications.

Despite earnings pressure, cash and cost actions are delivering tangible progress. Net working capital declined from THB 7.9 billion in June to THB 5.7 billion in September, a THB 2.2 billion release. Year-to-date fixed-cost productivity reached THB 0.4 billion, excluding discontinued operations. These improvements strengthen liquidity and support the funding of portfolio actions, while further inventory and cost discipline remain priorities.

Our agenda is clear: execute asset rationalization, continuously optimize costs and the asset base, invest selectively in growth, and fund the transformation through divestments and better working-capital management. We are not waiting for a broad market recovery. We are building a leaner portfolio with sharper capital discipline—growing Hygiene, managing the cycle in Lifestyle and driving structural change in Mobility.

ESG Journey

1. **Circular PET Packaging Partnership:** Partnered with Suntory and Iwatani to introduce Flake-to-Preform™ (FtoP) Direct Recycling Technology in Thailand, marking its first commercial deployment in Southeast Asia. The technology enables PET preforms to be manufactured directly from recycled PET bottles, improving recycling efficiency while reducing environmental impact.
2. **Indovinya Renewable Oxygen Supply Agreement:** Entered into an agreement with Air Liquide for the supply of renewable oxygen used in ethylene oxide production, increasing the share of renewable raw materials. The use of renewable oxygen can reduce the carbon footprint of certain products by up to 15%.
3. **PETValue Zero Waste to Landfill Partnership:** PETValue Philippines partnered with Republic Cement to recover plastic components from the PET recycling process, including bottle caps and labels, for conversion into alternative fuel for cement manufacturing instead of being sent to landfill.

Business Segments Definitions

IVL now categorizes its businesses in four segments. This section of the document will discuss the performance of these four segments.

Combined PET	**Integrated PET**	**Full PET value chain** PX (Paraxylene), PTA (Purified terephthalic acid), PET (Polyethylene terephthalate), and Recycling
	Specialty Chemicals	**Specialty PET-related chemicals** (for medical, premium bottles, films and sheets); **PIA** (Purified Isophthalic Acid, for PET production, unsaturated polyester resins and coatings); **NDC** (Naphthalene Dicarboxylate, for optical displays and industrial/mobility uses)
	Intermediate Chemicals	**Includes Ethane to MEG and MTBE** for integration into PET
Indovida	**Packaging segment** primarily for Consumers and F&B applications	
Indovinya	**Integrated Downstream Surfactants** for multiple applications i.e. Home and Personal Care, Crops solutions, Coating & Performance Solutions and Energy & Resources, etc.	
Fibers	**Polyester, Rayon, Nylon, Polypropylene, composites and worsted wool fibers, for three end-use segments:** Mobility (automotive parts e.g. airbags, tires, seatbelts), Lifestyle (apparel, active wear), and Hygiene (diapers, feminine care)	

Performance Highlights

Table 3: Segment Results for 3Q26

THB Million *(except where stated otherwise)*	**3Q26**	**2Q26**	**3Q25**	**3Q26 QoQ**	**3Q26 YoY**
QTD Avg. USD to THB	33.24	32.60	32.29	2%	3%
YTD Avg. USD to THB	32.49	32.09	33.12	1%	(2)%
Closing USD to THB	33.55	33.27	32.30	1%	4%
Closing USD to BRL	5.18	5.18	5.65	0%	(8)%
Crude Oil Brent ($/bbl)	**91**	**97**	**68**	**(6)%**	**34%**
Production Volume (MMT)[3,6]	**3.03**	**3.02**	**3.17**	**0%**	**(5)%**
CPET with Intermediate Chemicals	2.26	2.28	2.36	(1)%	(4)%
Indovida	0.09	0.09	0.08	(2)%	12%
Indovinya[6]	0.33	0.32	0.32	4%	3%
Fibers	0.35	0.34	0.42	4%	(16)%
Operating rate (%)[4,5,6]	**74%**	**74%**	**73%**	**1%**	**2%**
CPET with Intermediate Chemicals[6]	80%	79%	75%	0%	6%
Indovida	75%	77%	68%	(3)%	10%
Indovinya[5,9]	60%	59%	62%	1%	(4)%
Fibers	61%	59%	70%	5%	(12)%
Sales Volume (MMT)[3,5,7]	**3.01**	**3.09**	**3.22**	**(3)%**	**(7)%**
CPET with Intermediate Chemicals	2.16	2.33	2.33	(7)%	(7)%
Indovida	0.08	0.09	0.08	(6)%	10%
Indovinya[5,7]	0.38	0.33	0.39	15%	(1)%
Fibers	0.37	0.34	0.43	10%	(13)%
Consolidated Revenue[1,2,9]	**133,345**	**136,014**	**109,163**	**(2)%**	**22%**
CPET with Intermediate Chemicals[8,9]	85,562	89,295	68,323	(4)%	25%
Indovida	4,818	4,824	3,625	(0)%	33%
Indovinya[8]	24,446	24,138	20,458	1%	19%
Fibers	28,118	23,986	24,145	17%	16%
EBITDA[10]	**13,724**	**21,687**	**8,316**	**(37)%**	**65%**
CPET with Intermediate Chemicals[10]	8,651	14,433	4,610	(40)%	88%
Indovida	1,017	1,311	702	(22)%	45%
Indovinya	4,242	4,688	2,581	(10)%	64%
Fibers[10]	924	1,873	925	(51)%	(0)%
EBITDA Margin (%)[10]	**10%**	**16%**	**8%**	**(565)bps**	**267bps**
CPET with Intermediate Chemicals[8,10]	10%	16%	7%	(605)bps	336bps
Indovida	21%	27%	19%	(607)bps	174bps
Indovinya[8]	17%	19%	13%	(207)bps	474bps
Fibers[10]	3%	8%	4%	(452)bps	(55)bps
ROCE(%)	**8.2%**	**18.7%**	**2.1%**	**(1,049)bps**	**610bps**

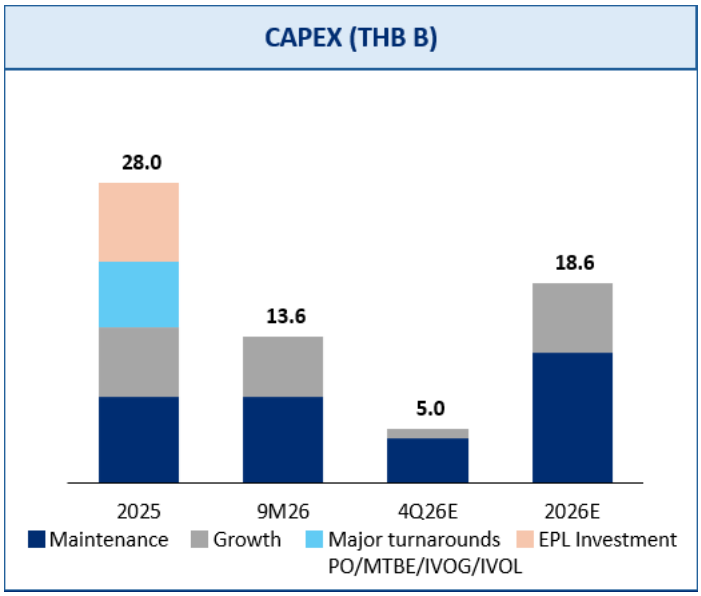
Table 4: Segment Results for 9M26

THB Million *(except where stated otherwise)*	**9M26**	**9M25**	**9M26 Vs 9M25**
QTD Avg. USD to THB	32.49	33.12	(2)%
YTD Avg. USD to THB	32.49	33.12	(2)%
Closing USD to THB	33.55	32.30	4%
Closing USD to BRL	5.18	5.32	(3)%
Crude Oil Brent ($/bbl)	**89**	**70**	**26%**
Production Volume (MMT)[3,6]	**9.17**	**9.80**	**(6)%**
CPET with Intermediate Chemicals	6.85	7.35	(7)%
Indovida	0.26	0.23	10%
Indovinya[6]	0.97	0.94	3%
Fibers	1.10	1.28	(14)%
Operating rate (%)[4,5,6]	**75%**	**75%**	**(1)%**
CPET with Intermediate Chemicals[6]	80%	79%	1%
Indovida	75%	71%	7%
Indovinya[5,9]	60%	61%	(2)%
Fibers	63%	71%	(10)%
Sales Volume (MMT)[3,5,7]	**9.28**	**9.78**	**(5)%**
CPET with Intermediate Chemicals	6.86	7.23	(5)%
Indovida	0.25	0.23	10%
Indovinya[5,7]	1.04	1.02	2%
Fibers	1.12	1.30	(14)%
Consolidated Revenue[1,2,9]	**378,656**	**345,163**	**10%**
CPET with Intermediate Chemicals[8,9]	244,267	213,192	15%
Indovida	13,283	11,234	18%
Indovinya[8]	67,486	61,394	10%
Fibers	74,989	77,747	(4)%
EBITDA[10]	**43,459**	**26,731**	**63%**
CPET with Intermediate Chemicals[10]	28,548	14,055	103%
Indovida	3,070	2,199	40%
Indovinya	10,645	8,074	32%
Fibers[10]	3,676	3,965	(7)%
EBITDA Margin (%)[10]	**11%**	**8%**	**373bps**
CPET with Intermediate Chemicals[8,10]	12%	7%	509bps
Indovida	23%	20%	354bps
Indovinya[8]	16%	13%	262bps
Fibers[10]	5%	5%	(20)bps
ROCE(%)	**9.6%**	**2.9%**	**666bps**

[1]Consolidated financials are based upon elimination of intra-company or intra-business segment transactions.
[2]Total of each segment may not always tally with consolidated financials due to elimination of Intra-company. Holding segment includes corporate expenses and inter-business g/(l) on inventories
[3]Volumes exclude PX and ethylene being captive.
[4]IVL's operating rates includes Oxiteno capacity and volumes, with historical data restated for consistency.
[5]Volumes and operating rates are revised for captive Purified EO in Indovinya, hence small change in historical info.
[6]MTBE and MEG capacities in Intermediate Chemicals have been adjusted to reflect the maximum possible production. The impact is not material.
[7]Indovinya 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.
[8]Minor changes in Indovinya and CPET segment from earlier Management estimates to completion of audit review of Indovinya.
[9]Revenue from sales of goods for 2Q26 and 3Q26 of TPT is moved to exceptional item.
[10] Please refer to Table 8 in the appendix for 3Q25 and 9M25 change in Reported EBITDA from previously published quarters

Capital Expenditure Program

Figure 1: IVL CAPEX Plan



Forward-looking Statements

The statements included herein contain "forward-looking statements" of Indorama Ventures Public Company Limited (the "Company") that relate to future events, which are, by their nature, subject to significant risks and uncertainties. All statements, other than statements of historical fact contained herein, including, without limitation, those regarding the future financial position and results of operations, strategy, plans, objectives, goals and targets, future developments in the markets where the Company participates or is seeking to participate and any statements preceded by, followed by or that include the words "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would", "plan", "could", "should, "predict", "project", "estimate", "foresee", "forecast", "seek" or similar words or expressions are forward-looking statements.

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future and are not a guarantee of future performance. The predicted volume is based on legacy and new assets already committed, planned and announced.

Such forward-looking statements speak only as at the date of this document, and the Company does not undertake any duty or obligation to supplement, amend, update or revise any such statements. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.

Definitions

Financials are from audited/reviewed financial statements.

Inventory gains/losses in a period result from the movement in prices of raw materials and products from the end of the previous period to the end of the current period. The cost of sales is impacted by inventory gains/losses wherein inventory gains decrease the cost of sales and inventory losses increase the cost of sales.

Notes/Disclaimer

We recommend that investors always read the MD&A together with the published financial statements to get complete details and understanding.

The consolidated financials are based on the elimination of intra-company (or intra-business segment transactions. For this reason, the total of each segment may not always tally with consolidated financials. Similarly segments total may not always match to total due to holdings segment.

The Polyester Chain businesses are generally traded in $ and therefore the Company believes in helping its readers with translated $ figures. The Company's reporting currency is THB. THB results are translated into $ at the average exchange rates and closing exchange rates where applicable.

The Company has presented the analysis in the MD&A in $ as it believes that the business can be explained better in $ terms. However, THB numbers are also given where needed. Readers should rely on the THB results only.

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Table 5: Cash Flow Statement and Financial Position (THB Million)

THB Million	3Q26	2Q26	3Q25	9M26	9M25
Profit for the period after Tax and NCI	**2,169**	**5,961**	**(818)**	**5,314**	**(2,651)**
Add: NCI	378	589	66	1,347	411
Add: Depreciation & Amortization	6,908	6,645	6,512	20,021	19,092
Add: Net finance costs	3,106	3,133	3,615	9,254	10,867
Add: Tax expense (income)	912	2,275	(1,317)	3,174	(900)
Add: Impairment loss of PPE	-	796	17	849	(229)
Less: Impairment loss reversal-TFRS9	42	(0)	272	41	200
Add: (Gain)/loss on disposal/written-off of PPE, net	268	117	(50)	359	(46)
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	(549)	723	159	523	2,147
Add: Changes in operating assets and liabilities	(1,086)	1,901	3,313	4,046	5,502
Less: Taxes paid	(803)	(986)	116	(2,345)	(1,759)
Operating Cash Flow	**11,346**	**21,155**	**11,885**	**42,585**	**32,633**
Maintenance capex	(2,759)	(3,981)	(2,959)	(8,066)	(9,157)
Operating Cash Flow after maintenance capex	**8,587**	**17,174**	**8,926**	**34,520**	**23,476**
Net growth and investment capex[1]	(2,762)	(1,611)	(917)	(5,534)	(12,614)
Net financial costs[3]	(2,506)	(3,662)	(2,776)	(8,307)	(9,412)
Dividends and PERP interest	(1,786)	(2,103)	(1,407)	(4,252)	(3,916)
Proceed from perpetual debentures and issue of shares	25	-	-	25	-
(Increase)/Decrease in Net Debt on cash basis[2]	**1,559**	**9,797**	**3,827**	**16,452**	**(2,466)**
Lease liability movement	(588)	(884)	(811)	(2,263)	(1,202)
Changes in FX movement in Net Debt	3,731	12,151	1,110	11,969	4,403
(Increase)/Decrease in Net Debt as per Balance Sheet	**4,702**	**21,064**	**4,127**	**26,158**	**735**
Changes in Translation Reserves in Equity	15,595	14,006	(2,256)	15,595	(2,256)
Total Equity	**147,404**	**144,920**	**139,909**	**147,404**	**139,909**
Net Debt	**223,741**	**226,389**	**243,136**	**223,741**	**243,136**
Net Debt to Equity (times)	**1.52**	**1.56**	**1.74**	**1.52**	**1.74**
Debts with fixed interest %	34%	35%	42%	34%	42%
Credit Rating by TRIS	A+	A+	AA-	A+	AA-
Liquidity (THB Billions)	108	103	84	108	84

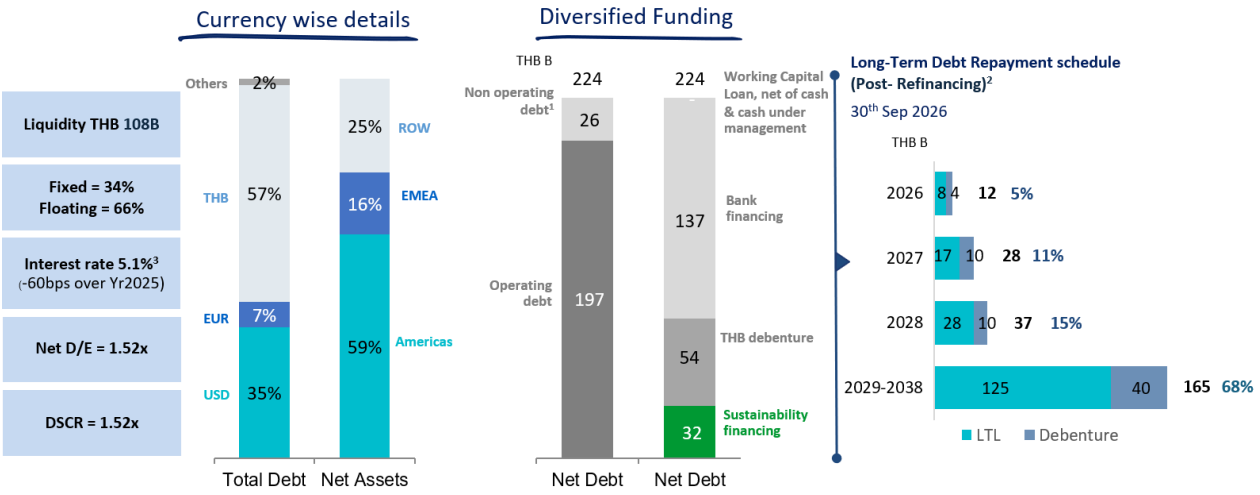
*Total of various accounts may not match with the grand total due to decimal round off

[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

Figure 2: Repayment Schedule of Long-Term Debt



Note: Data as of 30 Sep 26, (1) Includes various projects underway which are not yet completed and have not yet started contributing to the earnings; (2) Post-Refinancing in 2026; (3) Interest rate including bank charges and other associated costs

Table 6: IVL Consolidated Statement of Income (THB Million)

THB Million	3Q26	2Q26	3Q25	9M26	9M25
Statement of Income					
Revenue from sale of goods[1]	133,431	136,041	109,163	378,837	345,163
Net foreign exchange gain	-	245	77	-	656
Other income	1,122	612	2,210	2,290	4,273
Total income	**134,553**	**136,898**	**111,451**	**381,128**	**350,092**
Cost of sales of goods	113,402	109,857	97,433	319,731	303,878
Distribution costs	7,220	6,648	5,343	19,384	17,304
Administrative expenses	6,985	7,600	6,860	21,721	21,003
Impairment loss on property, plant and equipment	-	796	17	849	(229)
Management benefit expenses	154	159	153	384	385
Net foreign exchange loss	198	-	-	92	-
Total expenses	**127,959**	**125,060**	**109,806**	**362,161**	**342,341**
Profits from operating activities	**6,594**	**11,838**	**1,645**	**18,967**	**7,750**
Net finance costs	(3,106)	(3,133)	(3,615)	(9,254)	(10,867)
Reversal of expected credit loss (expected credit loss), net	(42)	0	(272)	(41)	(200)
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	12	120	173	165	176
Profit before tax expense/(income)	**3,459**	**8,825**	**(2,069)**	**9,836**	**(3,140)**
Tax expense/(income)	912	2,275	(1,317)	3,174	(900)
Profit for the period	**2,547**	**6,550**	**(752)**	**6,662**	**(2,240)**
NCI	378	589	66	1,347	411
Net profit after Tax and NCI	**2,169**	**5,961**	**(818)**	**5,314**	**(2,651)**
Interest on subordinated capital debentures (PERP)	(231)	(228)	(231)	(684)	(684)
Net profit/(loss) after NCI & PERP interest	**1,939**	**5,733**	**(1,049)**	**4,630**	**(3,336)**
Weighted average no. of shares (in Millions)	5,615	5,615	5,615	5,615	5,615
EPS (in THB)	**0.35**	**1.02**	**(0.19)**	**0.82**	**(0.59)**

[1]Revenues are from the financial statements without moving out TPT sale to extra item.

Table 7: Calculation of EBITDA and Net Profit (THB Million)

THB Million	3Q26	2Q26	3Q25	9M26	9M25	Remarks
EBITDA[1]	**13,724**	**21,687**	**8,316**	**43,459**	**26,731**	
Depreciation & Amortization	(6,908)	(6,645)	(6,512)	(20,021)	(19,092)	Cash flows in FS
Net finance costs	(3,106)	(3,133)	(3,615)	(9,254)	(10,867)	Statement of income/Cash flows in FS
Share of net profit/(loss) of associate and joint ventures accounted for using equity method	12	120	173	165	176	Statement of income in FS
Tax (expense) income	(912)	(2,275)	1,317	(3,174)	900	Statement of income in FS
NCI	(378)	(589)	(66)	(1,347)	(411)	Statement of income in FS
Net Profit before impairments and other exceptional Gain/(Loss)	**2,433**	**9,165**	**(386)**	**9,827**	**(2,562)**	
Impairments and other exceptional Gain/(Loss)	*(263)*	*(3,204)*	*(432)*	*(4,513)*	*(89)*	
Assets impairment reversal (loss), Divestments gain (loss) Insurance income	243	(1,606)	(426)	(1,954)	(292)	Management classification
Restructurings and Severances loss	(449)	(1,227)	(7)	(2,007)	204	Management classification
Forex gain (loss) on long term loans and mark to market movement	207	(138)	-	(56)	-	Management classification
Other exceptional items gain (loss)	(263)	(233)	-	(496)	-	Management classification
Net profit after Tax and NCI	**2,169**	**5,961**	**(818)**	**5,314**	**(2,651)**	

[1]Please refer to Table 8 in the appendix for 3Q25 and 9M25 change in Reported EBITDA from previously published quarters.

Table 8: 3Q25 and 9M25 change in Reported EBITDA from previously published quarters

EBITDA as previously reported	3Q25	9M25
CPET Earlier	**4,610**	**14,055**
Incentive income	-	-
CPET Current basis	**4,610**	**14,055**
Fibers Earlier	**919**	**4,168**
Gain on Fibers portfolio optimization	7	(204)
Fibers Current basis	**925**	**3,965**
IVL Earlier	**8,310**	**26,935**
Incentive income	-	-
Gain on Fibers portfolio optimization	7	(204)
IVL Current basis	**8,316**	**26,731**

Table 9: IVL Consolidated Statement of Financial Position

THB Million	30-Sep-26	31-Dec-25
Assets		
Cash and current investments	44,321	27,983
Trade accounts receivable	49,684	36,334
Inventories	88,076	79,210
Other current assets	25,201	23,114
Total current assets	**207,281**	**166,642**
Investments in associate and joint ventures	11,153	11,044
Property, plant and equipment	276,559	269,933
Right-of-use assets	12,152	12,502
Intangible assets	47,053	46,240
Deferred tax assets	11,938	11,298
Other assets	6,902	5,821
Total assets	**573,039**	**523,480**
Liabilities and shareholder's equity		
Liabilities		
Bank OD and short-term loans from financial institutions	25,747	36,618
Trade accounts payable	108,960	85,822
Current portion of long-term loans from financial institutions	17,361	14,905
Current portion of debentures	11,981	7,302
Current portion of lease liabilities	2,438	2,365
Other current liabilities	28,499	23,551
Total current liabilities	**194,985**	**170,563**
Long-term loans from financial institutions	150,204	134,565
Debentures	52,421	60,012
Lease liabilities	8,031	8,366
Deferred tax liabilities	13,169	12,694
Other liabilities	6,826	8,330
Total liabilities	**425,636**	**394,529**
Shareholder's equity		
Share capital	5,615	5,615
Share premium	60,331	60,331
Retained earnings & Reserves	53,846	36,684
Total equity attributable to shareholders	**119,792**	**102,630**
Subordinated perpetual debentures	14,897	14,897
Total equity attributable to equity holders	**134,688**	**117,527**
Non-controlling interests (NCI)	12,716	11,424
Total shareholder's equity	**147,404**	**128,950**
Total liabilities and shareholder's equity	**573,039**	**523,480**

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