



Ref. No. IVL 002/02/2022

28 Feb 2022

The President

The Stock Exchange of Thailand

Subject: Submission of Audited Financial Statements and the Management Discussion and Analysis of Indorama Ventures Public Company Limited for the year ended December 31, 2021

We are pleased to submit:

1. Consolidated and Company only Audited Financial Statements for the year ended December 31, 2021 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the year ended December 31, 2021 (a copy in Thai and English)
3. Company's performance report, Form 45 for the year ended December 31, 2021 (a copy in Thai and English)

Please be informed accordingly.

Sincerely yours,

Mr. Alope Lohia

Group CEO

Indorama Ventures Public Company Limited

Company Secretary

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2021 Executive Summary

2021 Performance Highlights

- Record Reported EBITDA of US\$1,982M, a YoY growth of 111%, and Core EBITDA of US\$ 1,743M a YoY growth of 55%
- Record Production volumes up 7% YoY to 14.72 MMT
- Reported Net Profit of THB 26,288M, Core Net Profit of THB 21,887M
- Reported EPS of THB 4.55 and Core EPS of THB 3.76
- Core ROCE up 6.3ppt YoY to 12%

4Q 2021 Performance Highlights

- Reported EBITDA of US\$ 471M, a YoY growth of 81% and QoQ negative growth of 1% with better QoQ core performance though lower inventory gains
- Core EBITDA of US\$ 462M, a YoY growth of 72%, and QoQ growth of 6% with excellent performance of joint ventures particularly in India and Egypt
- Higher utility and energy cost increase by US\$106M in the quarter vs average last year
- Reported Net Profit of THB 5,392M and a Core Net Profit of THB 5,466M

Overview

IVL delivered record results in 2021, with full year Core EBITDA of US\$ 1,743M as well as record production volumes of 14.72 MMT. Growth was seen across all three business segments of Combined PET (CPET), Fibers, and Integrated Oxides and Derivatives (IOD) as well as across the three major regions of North America, Europe and Asia. This year has further highlighted the competitive advantage of IVL's regionally integrated model, serving demand inelastic end markets that provide safety and well-being for the consumer. The resiliency of our platform today sets a strong foundation for further growth in, around, and beyond our current businesses.

2021 was once again consumed by the COVID pandemic, with multiple new waves hitting our economies as nations raced to vaccinate their populations. Despite this, demand was robust with government stimulus boosting consumption, causing crude oil price to rise by over 50% in 2021. At the same time, rising inflation became a growing concern, pushing fixed costs higher.

The year has been marked by some unexpected and unforeseen crises starting with the Polar Vortex in the US Gulf Coast leading to supply disruptions of petrochemicals, the unprecedented escalation in container tariffs increasing costs and causing delays, and the energy surge especially in Europe and China further complicating supply chains and resulting in cost hikes that could impact profitability. IVL was able to leverage on its leadership position to levy surcharges in Q4 in order to recuperate some of the increased energy costs. Management responded with agility, working closely with customers to fulfill their needs and growing our sales amidst these disruptions.

Despite the challenges, there were a number of tailwinds supporting IVL in 2021 and contributing to the record performance achieved. IVL's presence in premium western markets led to margin improvement coming from higher import parity pricing as a result of high freight rates. 4Q21 specifically benefited

from the introduction of China's dual control policy that caused production disruptions, resulting in higher polyester value chain margins.

IVL's global footprint draws integrated premiums over Asian benchmarks and protection against geopolitical risks, while strong integration levels allow IVL to capture value from the entire chain. For the Integrated PET vertical, this unique model has resulted in IVL spreads consistently outperforming industry reference spreads, with premium Western markets making up 71% of EBITDA share of the total business in 2021. Supply chain disruptions and related uncertainties are driving trade preferences for locally sourced goods. IVL's balanced footprint across Americas, Europe and Asia makes us a supplier of choice.

Looking ahead, 2022 is expected to be another strong year for IVL's businesses with continued robust demand across our product portfolio.

Combined PET

In the context of healthy demand but low inventories, the resetting of 2022 contracts for Integrated PET is estimated to capture the full benefit of high freight rates and higher prices induced higher import parity. The segment is expected to enjoy improved margins in 2022.

IOD

With oil supply/demand dynamics expected to keep Brent price high through the year, the IOD business is estimated to benefit from shale gas economics, the expected corresponding improvement in MEG spreads, as well as significant integrated margin upside coming from Lake Charles (IVOL) ethylene cracker. MTBE is recovering from improved demand and normalized butane prices. The downstream portfolio has experienced robust demand through the pandemic and we look forward to the integration of Oxiteno bringing complementary products, green energy innovation and geographical diversification to this vertical.

Fibers

The year is likely to still be impacted by semiconductor shortage, muting the full recovery to pre-pandemic levels of the Mobility fibers vertical, while demand for replacement tires expected to remain strong. As Hygiene fibers finds its new normal from the peak of 2020, demand remains steadily above pre-pandemic levels. Lifestyle fibers will continue to benefit with demand improvement, especially from domestic consumption in emerging markets such as India and Brazil.

Capital Markets Day 2022

On February 10, 2022 IVL presented its long term strategy laying out the roadmap to 2024 as well as a broader vision towards 2030. Bringing this all together and informing our path forward is IVL's new purpose statement: **Reimagining Chemistry Together to Create A Better World.**

As we look towards the mid-term, over next 3 years IVL will continue to invest in Platform, People, and Systems, with meaningful growth opportunities across all three segments. We are well set to continue our growth trajectory to 15+% ROCE by 2024, with disciplined capital allocation resulting in approximately US\$ 5B in free cash flow, creating opportunities to meet stakeholder expectations.

Vision 2030 displays a significant progression in our continued journey towards net zero centered around three pillars: Decarbonization of Operations, Innovative & Sustainable Products, and Future Ready Organization. When it comes to decarbonization, IVL is investing in operational efficiency, carbon capture technology, renewable energy, and phasing out of coal to address Scope 1 and Scope 2 GHG emissions. IVL is also building the infrastructure needed to deliver the circular economy as well as address Scope 3 emissions, with the ambition that by 2030 one third of our feedstock mix will come from sustainable sources. Today, more than 80% of IVL's feedstock serves polyester-related products, which have the potential to be made from bio-renewable and circular sources. This is the glue that ties our three business segments together. As we progress towards a more sustainable IVL, we have the opportunity to transition to recycled and renewable feedstock sources via further investments in PET recycling and biomass feedstock. Underpinning this is continued development of the organization, future-proofing the company with leadership that embraces a growth mindset and is empowered with the right tools to lead. As we prepare ourselves for the new world of circularity, IVL is confident in our ability to produce strong financial performance with ample headroom to deliver on our vision.

ESG Journey

IVL is recognized for leading the industry's sustainability drive, and we continue to expand our leadership position through substantial investments into sustainability and circularity. Since embarking on our recycling journey in 2011, IVL has increased PET recycling capacity more than 100 times from 3.6kt per year in 2011 to 429 kt per year in 2021. Our global reach and leadership position as the world's leading rPET producer has put us on track to recycle 50 billion PET bottles per year by 2025.

Highlights from 2021 include:

- Launch of DEJA Carbon Neutral PET pellet, a first for the industry
- Acquisition of recycling asset in Dallas, Texas recycling more than 3 billion PET bottles/annum
- Announcement of greenfield recycling facility in Indonesia to process more than 2 billion PET bottles by 2023
- Formation of Decarbonization SOP and introduction of internal carbon price to drive green projects across the organization
- Awarded Platinum Medal by EcoVadis Sustainability Assessment, its highest award, ranking IVL in the top 1% of companies assessed worldwide

Organization Excellence

We continue to focus on building strong systems to unlock the full potential of IVL and significant progress was made in 2021.

We are investing in one ERP as a critical enabler for operational excellence. We began the implementation this year in North America with success and our teams are committed to continue this momentum as we roll it out across the organization. This year also saw the inauguration of the Global Business Services (GBS) center in Kolkata, India, an important milestone in our efforts to drive standardization, enhance agility and optimize costs. We will continue to progress on our digital agenda in order to arm IVL with the right infrastructure to empower our people.

Project Olympus delivery is ahead of 2023 target, and with additional value potential identified we have increased the ambition to US\$ 650+M in recurring EBITDA uplift by 2024. All three business segments

are implementing hundreds of initiatives across all regions, the progress of which is closely monitored by our Transformation Management Office using our KEY system. Continued strong Olympus delivery in 2021 across geographies and segments exceeded our target by 2%. As we continue to extract further value, Olympus will increase the strength of our already powerful platform.

Corporate Strength

Our net debt to equity reduced from 1.42 times in 2020 to 1.21 times in 2021 with higher EBITDA leading to increase in retained earnings, debt reduction after dividend payments and higher working capital outflow of US\$848M on higher volumes and prices.

Sustainable finance represents a significant opportunity for IVL. Today close to 20% of our total debt is sustainability linked, which has diversified our borrowing base with reputed international institutions. It is our commitment on achieving our ESG targets, at the same time reducing our cost of debt.

This year, IVL received reaffirmation of its TRIS rating of AA- and lifting of negative outlook that has been in place since 2020. The upgrade was given considering the strong rebound in operational and financial performance in 2021, positive view of the petrochemical industry, and positive expectation of the upcoming Oxiteno acquisition.

2021 Performance by Business Segments:

Combined PET (CPET)

The segment continued its track record of delivering consistent growth and strong returns. 2021 was an exceptional year for CPET, delivering Core EBITDA of US\$ 1,103M, a growth of 39% over 2020, and Reported EBITDA of US\$ 1,353M. This was largely driven by supportive macro factors bringing up volumes by approximately 6%, as well as improved spreads due to the high freight regime increasing import parity. 4Q21 specifically experienced strong PET spreads, contrary to seasonal weakness, due to China's introduction of dual policy control.

		2021	2020	2021 YoY	4Q21	3Q21	4Q20	4Q21 QoQ	4Q21 YoY
Integrated pet	Sales Volume (MMt)	9.68	9.39	3%	2.37	2.43	2.36	(2)%	0%
	Core EBITDA (\$m)	900	642	40%	230	212	126	8%	82%
Packaging	Sales Volume (MMt)	0.22	0.21	1%	0.05	0.05	0.06	(12)%	(14)%
	Core EBITDA (\$m)	80	80	(0)%	17	21	21	(20)%	(19)%
Specialty chemicals	Sales Volume (MMt)	0.77	0.75	3%	0.19	0.19	0.19	2%	1%
	Core EBITDA (\$m)	123	71	72%	19	25	30	(22)%	(35)%
Combined PET	Sales Volume (MMt)	10.67	10.35	3%	2.61	2.68	2.61	(2)%	0%
	Core EBITDA (\$m)	1,103	794	39%	266	258	177	3%	51%

However, the year was not without its challenges, namely record high energy and acetic acid prices, specifically impacting Integrated PET and Specialty Chemicals verticals by US\$126M in 2021. In 4Q21, IVL introduced a surcharge to offset these cost hikes. Additionally, power outages due to labor shortage resulted in some volume loss through the year.

IVL expanded recycling capacity by adding 9 new assets during the pandemic, on track towards our 2025 target of recycling 50 billion bottles per annum. IVL has solidified its place as a leading partner

for sustainable solutions and PET has emerged as a preferred polymer for our customers. PET is a sunshine industry, with growth outlook amplified by its sustainability drive.

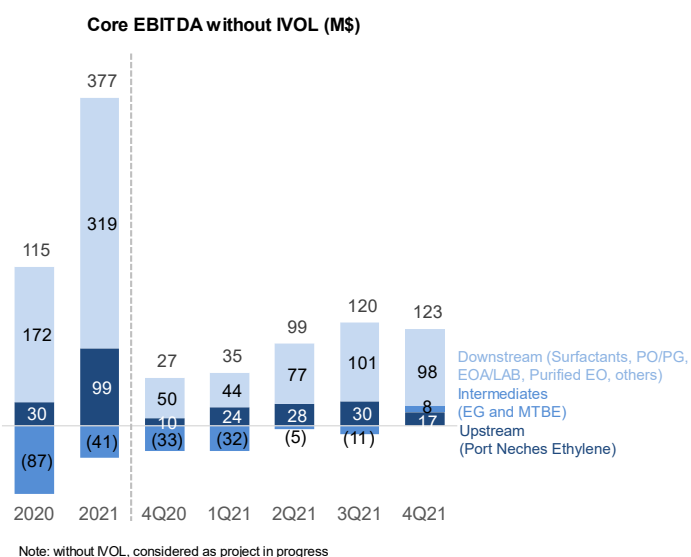
The segment delivered approximately US\$ 83M in Olympus efficiency gains in 2021, a 95% achievement over 2021 targets.

Demand for PET is set to remain strong going forward and with low pipeline inventories, 2022 is expected to be an exceptionally positive year for the segment. With the revision of 2022 contracts, IVL will be in a position to gain full benefit.

Integrated Oxides and Derivatives (IOD)

Strong performance in 2021 resulted in 228% increase YoY in Core EBITDA to US\$ 377M, driven by Upstream and Downstream portfolios. MEG and MTBE performance in the Intermediates portfolio continue to improve, but remained weak.

IOD's Upstream Portfolio



Strong ethylene price resulted in improved performance with Core EBITDA of US\$ 99M, as compared to US\$ 30M in 2020 despite lower than anticipated volume due to delay of Lake Charles (IVOL) startup. 2022 will benefit from integrated margin upside coming from the IVOL cracker. IVOL cracker is operating since Nov 2021 and currently with an operating rate of ~75%

IOD's Intermediates Portfolio

MEG performance in 2021 improved by 27% YoY, benefiting from shale gas advantage as crude oil price increased. MEG spreads are expected to improve in 2022 as crude oil price continues to rise.

MTBE performance improved by 134% YoY. MTBE prices improved over the year as oil and gasoline prices rose, however raw material prices of butane and methanol increased significantly. Both these factors, coupled with demand and supply imbalances, dampened the improvement and caused volatility in MTBE spreads. By the end of 2021, green shoots of demand recovery with increased travel and raw material price relief, bode positive signs for MTBE.

IOD's Downstream Portfolio

Downstream portfolio continues to benefit from strong growth in demand for home and personal care products, driven by rising consumer awareness for health and hygiene post COVID-19. Additionally, demand for end markets in coatings and oil and gas resources will continue to remain robust.

The acquisition of Oxiteno is expected to close in Q1 2022 and will bring additional upside to this portfolio. Oxiteno brings innovative and customer-centric products and an experienced management team in an attractive geography.

Fibers

The Fibers segment delivered Core EBITDA of US\$ 268M in 2021, an increase of 37% from 2020, and Reported EBITDA of US\$ 297M. Fibers benefited from realization of margin gains from sales price increase due to tight market and favorable product portfolio mix, with setbacks coming from energy and commodity price increases. Overall volumes increased by 11% as compared to 2020, largely driven by improved performance in Lifestyle and Mobility verticals.

		2021	2020	2021 YoY	4Q21	3Q21	4Q20	4Q21 QoQ	4Q21 YoY
Lifestyle	Sales Volume (MMt)	1.17	1.04	12%	0.32	0.29	0.30	10%	4%
	Core EBITDA (\$m)	130	56	132%	38	23	25	64%	54%
	Core EBITDA/t	116	58	101%	128	86	86	49%	49%
Mobility	Sales Volume (MMt)	0.25	0.20	23%	0.06	0.06	0.06	(4)%	(1)%
	Core EBITDA (\$m)	56	18	208%	17	8	15	113%	17%
	Core EBITDA/t	226	91	148%	279	134	243	109%	15%
Hygiene	Sales Volume (MMt)	0.37	0.40	(6)%	0.09	0.09	0.10	6%	(7)%
	Core EBITDA (\$m)	82	121	(33)%	27	18	19	54%	38%
	Core EBITDA/t	218	309	(29)%	290	205	191	41%	51%

*Core EBITDA/t calculation is based on production

Mobility fibers was negatively impacted by the global semiconductor chip shortage, however this was largely offset by the resilient tire replacement market resulting in an overall improvement in sales volume by 23% YoY. Chip shortage is expected to continue to put pressure on OEM demands 2022, impacting performance of our airbag yarn business, however replacement tire demand will remain strong.

Lifestyle fibers volumes increased by 12% as compared to 2020 as a result of improved domestic demand in markets such as India and Brazil. This was partially offset by the negative impact of high ocean freight rates on IVL's export reliant production centers in Thailand and Indonesia. In 4Q21, the vertical also benefited from market tightness brought on by China's dual control policy.

Hygiene fibers saw its peak in 2020 and has found a new normal in 2021, maintaining above pre-pandemic levels. The vertical has been challenged by negative lag impact in 2021, given the high prices of key raw material polypropylene, having a total impact of US\$35M during the year. In 2022, Hygiene fibers will gain upside from key investments coming on stream including Project Gemini expansion in the US and optimization of Indian operations.

The segment delivered US\$ 130M in Olympus efficiency gains in 2021, with management successfully achieving targets despite the challenges. Realization of full potential is on track. The Fibers platform is preparing for the next cycle of growth, harnessing favorable mega trends including sustainability.

2021 Summary Financials

Table 1: Core Financials of Consolidated Business

\$million (except where stated otherwise)	Full Year			Quarterly				
	2021	2020	2021 YoY	4Q21	3Q21	4Q20	4Q21 QoQ	4Q21 YoY
Production Volume (MMT)	14.72	13.72	7%	3.71	3.73	3.48	(1)%	7%
Consolidated Revenue ¹	14,629	10,594	38%	3,963	3,867	2,722	2%	46%
Core EBITDA^{2,3,6}	1,743	1,124	55%	462	437	269	6%	72%
Combined PET	1,103	794	39%	266	258	177	3%	51%
Integrated Oxides and Derivatives ⁶	377	115	228%	123	120	27	2%	350%
Fibers	268	195	37%	82	49	59	68%	40%
Core EBIT ⁶	1,108	511	117%	293	277	106	6%	176%
Core Net Profit after Tax and NCI^{4,6}	684	255	168%	163	180	67	(9)%	145%
Core Net Profit after Tax and NCI (THB m) ⁶	21,887	7,987	174%	5,466	5,929	2,045	(8)%	167%
Core EPS after PERP Interest (THB)⁶	3.76	1.29	+2.48	0.94	1.02	0.33	-0.08	+0.61
Core EBITDA/T (\$)⁶	118	82	44%	124	117	77	6%	61%
Operating Cash Flow⁵	1,055	1,388	(24)%	223	290	394	(23)%	(43)%
Net Operating Debt to Equity⁶ (times)	0.84	1.05	(21)bps	0.84	0.86	1.05	(2)bps	(21)bps

* Combined PET includes Integrated PET, Specialty Chemicals and Packaging.

¹Consolidated financials are based upon elimination of intra-company or intra-business segment transactions.

²Total of each segment may not always tally with consolidated financials due to holding segment.

³Core EBITDA definition, please refer to the definition page

⁴Core Net Profit definition, please refer to the definition page

⁵Operating Cash Flow is after changes in net working capital and cash tax, before maintenance capex.

⁶For this purpose, IVOL P&L values are moved below EBITDA to extraordinary items and consider IVOL capital employed as Non-operating Debt.

Business Segments Definitions

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

	Integrated PET	Full PET value chain PX (Paraxylene), PTA (Purified terephthalic acid), PET (Polyethylene terephthalate), and Recycling
Combined PET	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)
	Packaging	PET preforms and packaging (e.g. bottles) for beverage and food end uses
Integrated Oxides and Derivatives	Includes Integrated EG, Integrated Purified EO, PO/MTBE and Integrated Surfactants including EOA, LAB and others	
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 2: Segment Results

\$million (except where stated otherwise)	Full Year			Quarterly				
	2021	2020	2021 YoY	4Q21	3Q21	4Q20	4Q21 QoQ	4Q21 YoY
Production Volume (MMT)	14.72	13.72	7%	3.71	3.73	3.48	(1)%	7%
Combined PET	10.73	10.17	6%	2.64	2.69	2.47	(2)%	7%
Integrated Oxides and Derivatives	2.24	1.98	13%	0.62	0.64	0.57	(2)%	9%
Fibers	1.75	1.57	11%	0.45	0.41	0.45	9%	0%
Operating rate (%)	85%	79%	7%	84%	85%	80%	(1)%	5%
Combined PET	86%	82%	5%	83%	85%	79%	(2)%	5%
Integrated Oxides and Derivatives	84%	75%	13%	93%	95%	85%	(2)%	9%
Fibers	79%	72%	11%	81%	74%	81%	9%	(1)%
Consolidated Revenue^{1,2}	14,629	10,594	38%	3,963	3,867	2,722	2%	46%
Combined PET	9,171	6,783	35%	2,466	2,418	1,652	2%	49%
Integrated Oxides and Derivatives	2,514	1,552	62%	716	703	437	2%	64%
Fibers	3,660	2,696	36%	1,008	910	753	11%	34%
Core EBITDA^{3,4}	1,743	1,124	55%	462	437	269	6%	72%
Combined PET	1,103	794	39%	266	258	177	3%	51%
Integrated Oxides and Derivatives ⁴	377	115	228%	123	120	27	2%	350%
Fibers	268	195	37%	82	49	59	68%	40%
Core EBITDA Margin (%)⁴	12%	11%	1ppt	12%	11%	10%	0ppt	2ppt
Combined PET	12%	12%	0ppt	11%	11%	11%	0ppt	0ppt
Integrated Oxides and Derivatives ⁴	15%	7%	8ppt	17%	17%	6%	0ppt	11ppt
Fibers	7%	7%	0ppt	8%	5%	8%	3ppt	0ppt
Core ROCE⁴	11.8%	5.6%	6ppt	12.6%	12.2%	4.7%	0ppt	8ppt
Combined PET	19.1%	13.1%	6ppt	18.0%	18.1%	10.6%	(0)ppt	7ppt
Integrated Oxides and Derivatives ⁴	7.3%	(3.0)%	10ppt	11.1%	11.3%	(3.9)%	(0)ppt	15ppt
Fibers	4.6%	1.2%	3ppt	7.2%	1.5%	2.5%	6ppt	5ppt

¹Consolidated financials are based upon elimination of intra-company or intra-business segment transactions.

²Total of each segment may not always tally with consolidated financials due to elimination of Intra-company.

³Core EBITDA definition, please refer to the definition page

⁴For this purpose, IVOL EBIT values and capital employed are moved to extraordinary items

Capital Expenditure Program

IVL expects its balance sheet and cash flow from operations to remain strong, and sufficient to meet its planned investments in future growth opportunities.

Table 3: Major Projects Update & Recycling Growth Plan

Project	Business	Expected Completion	Total Installed Capacity (KT)	Earnings & Returns	Capex in \$M
Acquisition of Oxiteno	Downstream Surfactants in IOD segment	1H22 (expected in Mar/Apr22)	Revenue around 1B pa with around 20% EBITDA margin	Double digit ROCE with future growth opportunities	2022: US\$1,150M 2024: US\$150M
Olympus Cost Transformation Program	Corporate and all business segments	2020-2023	n/a	EBITDA \$610M	~600-650
Corpus Christi PET/PTA	Integrated PET	TBD	PET: 367 kta PTA: 433 kta	TBD	TBD
Recycling projects	PET recycling	Various ongoing projects	2025: ~750kta 2030: ~3MMT pa	ROCE 13-15%	By 2025: ~\$1.5B

Adopting best in class international practices:

Reference to our MD&A of 1Q21, we mentioned to adopt “Underlying EBITDA” in addition to Reported EBITDA in our future MD&A reports. We would like to update you that we are still in process of discussion and implementation internally first. Once this is completed we shall start reporting “Underlying EBITDA” in our MD&A also.

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. 2019 and 2021 projections are based on historical 2017-2018 performance and management forecast. 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

Reported financials are from audited/reviewed financial statements.

Core EBITDA are EBITDA adjusted with net extraordinary expenses/(income) and inventory losses/(gains).

Core net profits are reported net profits adjusted with net extraordinary expenses/(income) and inventory losses/(gains) post tax.

Inventory gains/losses in a period result from the movement in prices of raw materials and products from the end of the previous reported period to the end of the current reported 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.

Net Operating Debt is Net Debt (total debt less cash and current investments) less cash outflow for the various projects underway which are not yet completed and have not yet started contributing to the earnings.

Organic growth is calculated as the change in production on a like-for-like asset footprint basis

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

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

Please note that this presentation has been normalized for our Lake Charles, Louisiana Ethylene Cracker (IVOL) which was not operating during the last calendar year of 2020 and most part of 2021. Normalization is done for all years upto 2021. In order to make a fair assessment and analysis of our operating assets, management feels it appropriate to move the P&L values below EBITDA as extraordinary items including historical periods.

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Table 4: Cash Flow Statement

\$million	Full year		Quarterly		Remarks	
	2021	2020	4Q21	3Q21 4Q20(R) ⁴		
Profit for the period after Tax and NCI	822	77	159	197	47	
Add: NCI	61	12	26	9	9	
Add: Depreciation & Amortization	679	655	179	171	174	
Add: Net finance costs	216	239	52	53	59	
Add: Tax expense (income)	209	(40)	55	50	(27)	
Add: Impairment loss of PPE	9	20	3	0	11	
Less: Impairment loss reversal-TFRS 9	3	2	1	2	(1)	
Less: Gains on bargain purchases	-	(58)	-	-	(0)	
Add: Gain on disposal of PPE	2	(1)	1	0	(2)	
Less: Loss on written-off of PPE	3	5	(0)	3	4	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	6	26	20	7	7	
Add: Changes in operating assets and liabilities	(876)	492	(251)	(183)	128	
Inventory (gains)/losses	(274)	173	(18)	(60)	(31)	Management Classification
Changes in Net working capital	(601)	319	(233)	(123)	159	Management Classification
Less: Taxes paid	(79)	(42)	(21)	(19)	(16)	
Operating Cash Flow	1,055	1,388	223	290	394	
Net growth and investment capex ¹	(480)	(2,161)	(140)	(77)	(100)	
Net working capital on acquired / sold assets	(6)	(146)	(0)	-	(3)	
Maintenance capex	(349)	(326)	(100)	(96)	(100)	
Cash Flow After Strategic Spending	220	(1,245)	(17)	117	191	
Net financial costs ³	(207)	(259)	(69)	(30)	(73)	
Dividends and PERP interest	(198)	(155)	(51)	(52)	(39)	
Proceed from perpetual debentures	-	22	-	-	0	
(Increase)/Decrease in Net Debt on cash basis²	(184)	(1,638)	(136)	35	79	
Exchange rate movement on Net Debt						
(Natural Hedge against Assets)	369	(244)	(2)	117	(105)	
(Increase)/Decrease in Net Debt as per Balance Sheet	185	(1,881)	(139)	153	(27)	

*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

⁴ Periods with Restated or (R) are restated numbers of Gain on bargain purchase of Spindletop, no impact in full year 2020 figures

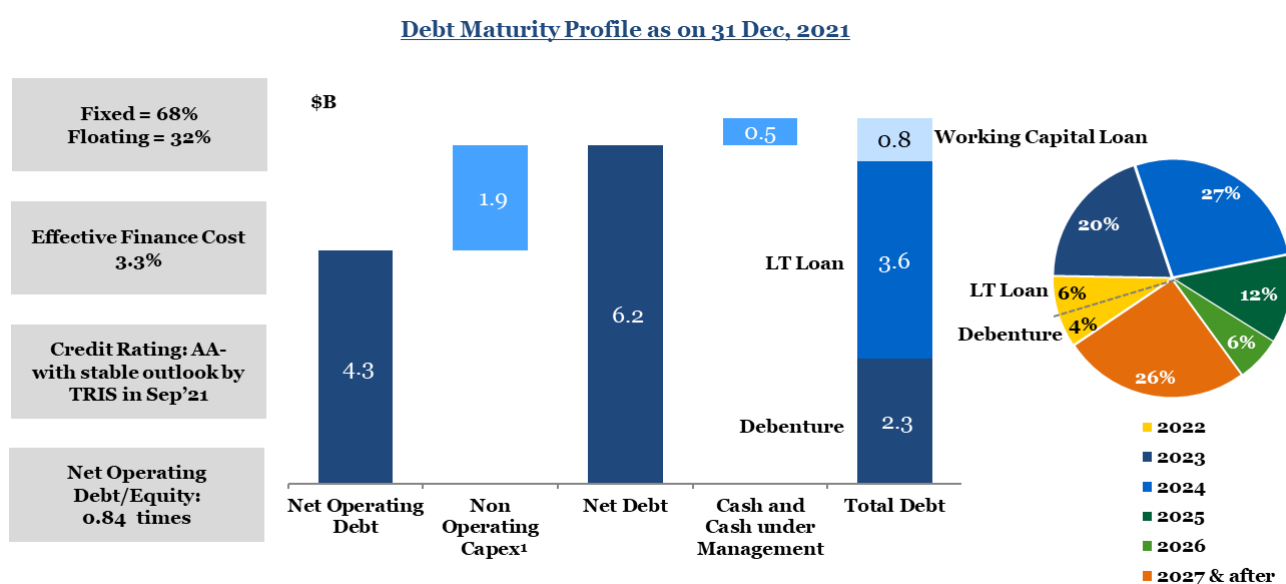
Table 5: Debt Profile

\$million (except where stated otherwise)	31-Dec-21	31-Dec-20
Total Debt	6,709	7,057
Bank overdraft and short-term loans	796	690
Long term debt (Current portion)	342	354
Debentures (Current portion)	233	252
Long term debt (Non-current portion)	3,279	3,609
Debentures (Non-current portion)	2,059	2,152
Cash & Cash under management	493	655
Cash and cash equivalents	485	631
Current investments and loans given	8	24
Net Debt	6,216	6,401
Non-operating Debt ² (Project Debt)	1,940	824
Net Operating Debt¹	4,276	5,578
Net debt to equity (times)	1.21	1.42
Net operating debt to equity (times) ²	0.84	1.05
Debts with fixed interest %	68%	70%
Credit Rating by TRIS	AA-	AA-

¹ Net debt after debt for capex and investments in progress that are not generating revenue and earnings as on date given.

² For this purpose, consider IVOL capital employed as Non-operating Debt.

Figure 1: Repayment Schedule of Long Term Debt



¹ Includes various projects underway which are not yet completed and have not yet started contributing to the earnings.

Table 6: IVL Consolidated Statement of Income (\$ Million)

\$million	Full year		Quarterly		
	2021	2020	4Q21	3Q21	4Q20(R)¹
<u>Statement of Income</u>					
Revenue from sale of goods	14,629	10,594	3,963	3,867	2,722
Net foreign exchange gain	-	4	-	-	-
Gains on bargain purchases	-	58	-	-	0
Other income	148	97	42	18	35
Total revenue	14,777	10,752	4,005	3,884	2,758
Cost of sales of goods	11,973	9,199	3,306	3,209	2,325
Distribution costs	870	676	245	220	167
Administrative expenses	599	561	148	143	164
Management benefit expenses	10	10	3	2	3
Net foreign exchange loss	9	-	8	1	2
Total expenses	13,462	10,446	3,711	3,576	2,660
Profits from operation	1,315	306	295	308	98
Net finance costs	(216)	(239)	(52)	(53)	(59)
Impairment loss of PPE	(9)	(20)	(3)	(0)	(11)
Reversal of impairment loss in accordance with TFRS 9, net	(3)	(2)	(1)	(2)	1
Less: Share of (profit)/loss from JV	5	5	1	2	1
Profit before tax expense (income)	1,092	50	240	255	29
Tax expense/(income)	209	(40)	55	50	(27)
Profit for the period	883	89	185	206	56
NCI	61	12	26	9	9
Net profit after Tax and NCI	822	77	159	197	47

¹Periods with Restated or (R) are restated numbers of Gain on bargain purchase of Spindletop, no impact in full year 2020 figures

Table 7: Calculation of Core EBITDA (\$ Million)

\$million	Full year		Quarterly			Remarks
	2021	2020	4Q21	3Q21	4Q20(R) ¹	
Net profit after Tax and NCI	822	77	159	197	47	Statement of income in FS
Add: Depreciation & Amortization	679	655	179	171	174	Cash flow in FS
Add: Net finance costs	216	239	52	53	59	Statement of income/ Cash flows in FS
Less: Share of (profit)/loss from JV	(5)	(5)	(1)	(2)	(1)	Statement of income in FS
Add: NCI	61	12	26	9	9	Statement of income in FS
Add: Tax expense (income)	209	(40)	55	50	(27)	Statement of income in FS
EBITDA	1,982	939	471	478	261	
Add: Impairment loss of PPE	9	20	3	0	11	Statement of income/Cash flows in FS
Less: Gains on bargain purchases	-	(58)	-	-	(0)	Statement of income/Cash flows in FS
Less: Gain on disposal of PPE	2	(1)	1	0	(2)	Cash flows in FS
Add: Loss on written-off of PPE	3	5	(0)	3	4	Cash flows in FS
Less: Insurance income related to PPE	(9)	(16)	(0)	0	(11)	Management classification
Add: Acquisition cost and pre-operative expense	9	32	5	2	10	Management classification
Add: Extra expenses related to PO/MTBE turnaround	-	3	-	-	(0)	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	19	8	(13)	0	8	Management classification
Less: Lakes Charles cracker (IVOL) performance	32	10	5	11	14	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	(31)	4	8	3	5	Management classification
Less: Depreciation related to Extraordinary	(0)	(1)	(0)	(0)	(0)	Management classification
Add: Tax related to Extraordinary	-	5	-	-	0	Management classification
Less: Inventory (gains)/losses	(274)	173	(18)	(60)	(31)	Management classification
= Core EBITDA	1,743	1,124	462	437	269	

¹Periods with Restated or (R) are restated numbers of Gain on bargain purchase of Spindletop, no impact in full year 2020 figures

Table 8: Calculation of Core net profit (\$ Million)

\$million	Full year		Quarterly			Remarks
	2021	2020	4Q21	3Q21	4Q20(R) ¹	
Net profit after Tax and NCI	822	77	159	197	47	Statement of income in FS
Add: Impairment loss of PPE	9	20	3	0	11	Statement of income/ Cash flows in FS
Less: Gains on bargain purchases	-	(58)	-	-	(0)	Statement of income/Cash flows in FS
Less: Gain on disposal of PPE	2	(1)	1	0	(2)	Cash flows in FS
Add: Loss on written-off of PPE	3	5	(0)	3	4	Cash flows in FS
Less: Insurance income related to PPE	(9)	(16)	(0)	0	(11)	Management classification
Add: Acquisition cost and pre-operative expense	9	32	5	2	10	Management classification
Add: Extra expenses related to PO/MTBE turnaround	0	3	0	0	(0)	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	19	8	(13)	0	8	Management classification
Less: Lakes Charles cracker (IVOL) performance	73	50	16	21	19	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	(31)	4	8	3	5	Management classification
Less: Inventory (gains)/losses	(274)	173	(18)	(60)	(31)	Management classification
Add: Tax on inventory gains/losses	62	(42)	2	14	7	Management classification
= Core Net Profit after Tax and NCI	684	255	163	180	67	

¹Periods with Restated or (R) are restated numbers of Gain on bargain purchase of Spindletop, no impact in full year 2020 figures

Table 9: IVL Consolidated Statement of Income (THB Million)

THB million	Full Year		Quarterly		
	2021	2020	4Q21	3Q21	4Q20(R) ²
<u>Statement of Income</u>					
Revenue from sale of goods	468,108	331,513	131,755	126,892	83,460
Net foreign exchange gain	-	119	-	-	-
Gains on bargain purchases	-	1,806	-	-	-
Other income	4,749	3,031	1,402	624	1,073
Total revenue	472,857	336,470	133,156	127,516	84,533
Cost of sales of goods	383,128	287,882	109,816	105,180	71,234
Distribution costs	27,850	21,162	8,131	7,246	5,106
Administrative expenses	19,173	17,542	4,955	4,739	5,037
Management benefit expenses	321	309	104	81	77
Net foreign exchange loss	297	-	251	23	73
Total expenses	430,768	326,895	123,257	117,269	81,526
Profits from operation	42,089	9,575	9,899	10,247	3,007
Net finance costs	(6,905)	(7,482)	(1,729)	(1,752)	(1,796)
Impairment loss of PPE	(290)	(625)	(93)	(10)	(357)
Reversal of impairment loss in accordance with TFRS 9, net	(97)	(54)	(21)	(55)	22
Less: Share of (profit)/loss from JV	160	143	34	59	21
Profit before tax expense (income)	34,957	1,557	8,089	8,489	896
Tax expense/(income)	6,703	(1,243)	1,840	1,642	(856)
Profit for the period	28,254	2,800	6,250	6,848	1,752
NCI	1,966	386	858	300	296
Net profit after Tax and NCI	26,288	2,414	5,392	6,548	1,456
Interest on subordinated capital debentures (PERP)	(750)	(749)	(189)	(189)	(189)
Net profit/(loss) after NCI & PERP interest	25,538	1,665	5,202	6,359	1,267
Weighted average no. of shares (in Millions)	5,615	5,615	5,615	5,615	5,615
EPS (in THB)	4.55	0.30	0.93	1.13	0.23
Core EPS (THB)¹	3.76	1.29	0.94	1.02	0.33

¹For this purpose, IVOL P&L values are moved below EBITDA to extraordinary items.

²Periods with Restated or (R) are restated numbers of Gain on bargain purchase of Spindletop, no impact in full year 2020 figures

Table 10: Calculation of Core EBITDA (THB Million)

THB million	Full year		Quarterly			Remarks
	2021	2020	4Q21	3Q21	4Q20(R) ¹	
Net profit after Tax and NCI	26,288	2,414	5,392	6,548	1,456	Statement of income in FS
Add: Depreciation & Amortization	21,737	20,487	5,973	5,634	5,337	Cash flows in FS
Add: Net finance costs	6,905	7,482	1,729	1,752	1,796	Statement of income/Cash flows in FS
Less: Share of (profit)/loss from JV	(160)	(143)	(34)	(59)	(21)	Statement of income in FS
Add: NCI	1,966	386	858	300	296	Statement of income in FS
Add: Tax expense (income)	6,703	(1,243)	1,840	1,642	(856)	Statement of income in FS
EBITDA	63,438	29,383	15,757	15,817	8,008	
Add: Impairment loss of PPE	290	625	93	10	357	Statement of income/Cash flows in FS
Less: Gains on bargain purchases	-	(1,806)	-	-	-	Statement of income/Cash flows in FS
Less: Gain on disposal of PPE	51	(33)	24	16	(57)	Cash flows in FS
Add: Loss on written-off of PPE	91	161	(1)	86	140	Cash flows in FS
Less: Insurance income related to PPE	(274)	(490)	(17)	(5)	(347)	Management classification
Add: Acquisition cost and pre-operative expense	303	991	155	70	322	Management classification
Add: Extra expenses related to PO/MTBE turnaround	-	87	-	-	(1)	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	610	245	(398)	31	245	Management classification
Less: Lakes Charles cracker (IVOL) performance	1,032	314	186	368	453	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	(1,003)	130	252	56	142	Management classification
Less: Depreciation related to Extraordinary	(1)	(18)	(0)	(0)	(4)	Management classification
Add: Tax related to Extraordinary	-	148	-	-	(1)	Management classification
Less: Inventory (gains)/losses	(8,775)	5,423	(685)	(2,047)	(1,024)	Management classification
= Core EBITDA	55,763	35,161	15,368	14,402	8,233	

¹Periods with Restated or (R) are restated numbers of Gain on bargain purchase of Spindletop, no impact in full year 2020 figures

Table 11: Calculation of Core net profit (THB Million)

THB million	Full year		Quarterly			Remarks
	2021	2020	4Q21	3Q21	4Q20(R) ¹	
Net profit after Tax and NCI	26,288	2,414	5,392	6,548	1,456	Statement of income in FS
Add: Impairment loss of PPE	290	625	93	10	357	Statement of income/Cash flows in FS
Less: Gains on bargain purchases	-	(1,806)	-	-	-	Statement of income/Cash flows in FS
Less: Gain on disposal of PPE	51	(33)	24	16	(57)	Cash flows in FS
Add: Loss on written-off of PPE	91	161	(1)	86	140	Cash flows in FS
Less: Insurance income related to PPE	(274)	(490)	(17)	(5)	(347)	Management classification
Add: Acquisition cost and pre-operative expense	303	991	155	70	322	Management classification
Add: Extra expenses related to PO/MTBE turnaround	-	87	-	-	(1)	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	610	245	(398)	31	245	Management classification
Less: Lakes Charles cracker (IVOL) performance	2,328	1,557	553	689	586	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	(1,003)	130	252	56	142	Management classification
Less: Inventory (gains)/losses	(8,775)	5,423	(685)	(2,047)	(1,024)	Management classification
Add: Tax on inventory gains/losses	1,978	(1,318)	97	475	226	Management classification
= Core Net Profit after Tax and NCI	21,887	7,987	5,466	5,929	2,045	

¹Periods with Restated or (R) are restated numbers of Gain on bargain purchase of Spindletop, no impact in full year 2020 figures

Table 12: IVL Consolidated Statement of Financial Position

THB million	31-Dec-21	31-Dec-20
Assets		
Cash and current investments	16,456	19,390
Trade accounts receivable	53,172	33,422
Inventories	88,979	53,938
Other current assets	18,252	13,084
Total current assets	176,859	119,835
Investment	3,489	2,955
Property, plant and equipment	291,677	264,291
Right-of-use (ROU)	11,450	11,865
Intangible assets	51,280	46,616
Deferred tax assets	2,657	2,612
Other assets	4,416	4,998
Total assets	541,828	453,172
Liabilities and shareholder's equity		
Liabilities		
Bank OD and short-term loans from financial institutions	26,619	20,726
Trade accounts payable	90,265	57,783
Current portion of long-term loans	9,588	8,920
Current portion of debenture	7,784	7,584
Current portion of finance lease liabilities	1,831	1,714
Other current liabilities	25,034	20,436
Total current liabilities	161,121	117,161
Long-term loans from financial institutions	101,076	99,448
Debenture	68,817	64,625
Finance lease liabilities	8,512	8,944
Deferred tax liabilities	19,903	16,686
Other liabilities	11,397	10,699
Total liabilities	370,825	317,564
Shareholder's equity		
Share capital	5,615	5,615
Share premium	60,331	60,331
Retained earnings & Reserves	77,918	45,804
Total equity attributable to shareholders	143,864	111,750
Subordinated perpetual debentures	14,905	14,905
Total equity attributable to equity holders	158,769	126,655
Non-controlling interests (NCI)	12,235	8,953
Total shareholder's equity	171,003	135,608
Total liabilities and shareholder's equity	541,828	453,172

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