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12 May 2022

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 first quarter ended March 31, 2022

We are pleased to submit:

1. Consolidated and Company only Quarterly Reviewed Financial Statements for the first quarter of 2022 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the first quarter of 2022 (a copy in Thai and English)
3. Company's performance report, Form 45 for the first quarter of 2022 (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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1Q22 Executive Summary

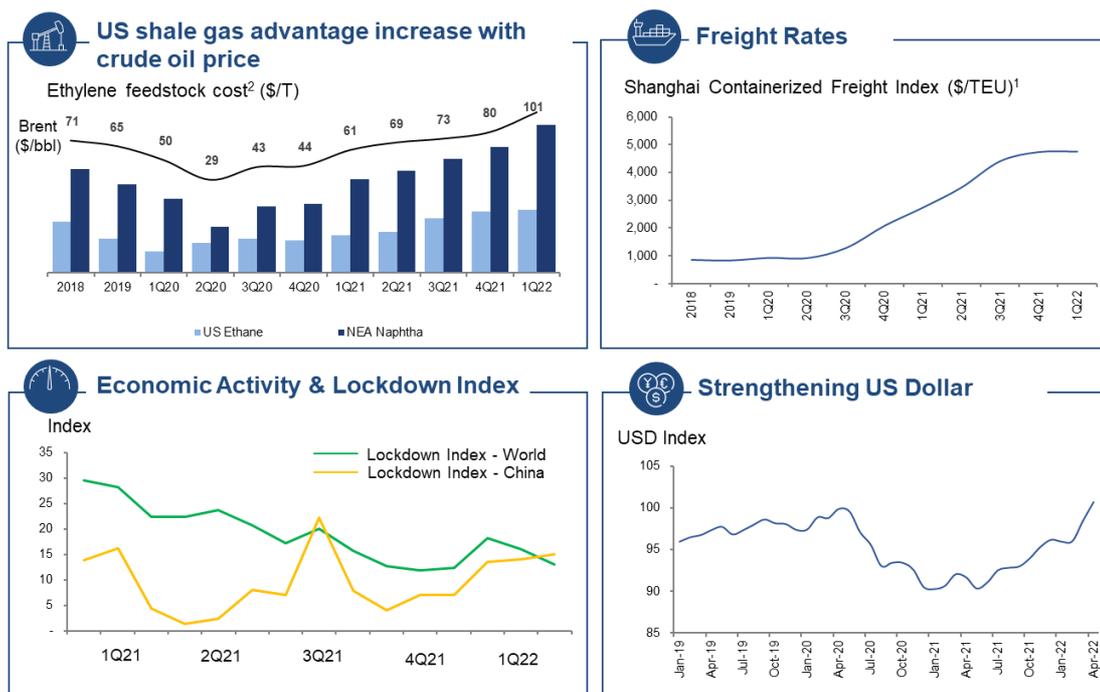
1Q22 Performance Highlights

- Record Reported EBITDA of US\$784M, a YoY growth of 63%, and Core EBITDA of US\$ 650M a YoY growth of 77%
- Record Production volumes up 4% YoY to 3.80 MMT
- Reported Net Profit of THB 14,070M, Core Net Profit of THB 10,578M
- Reported EPS of THB 2.47 (LTM1Q22: 5.98) and Core EPS of THB 1.85 (LTM1Q22:4.96)
- Record Core EBITDA Margin at 15%
- Inflationary environment from global economy recovery made worse by energy price surge
- Continued supply chain tightness and persistently high freight rates

Overview

After a successful 2021, IVL begins 2022 with a new record in quarterly earnings, achieving US\$ 650M in Core EBITDA, representing QoQ increase of 41%. Growth comes from all three business segments of Combined PET (CPET), Fibers and Integrated Oxides & Derivatives (IOD), as well as across the three major regions of the Americas, EMEA, and Asia. Our product portfolio continues to play a crucial role in the consumer's daily life, serving end applications focused on elevating safety and well-being. This is the cornerstone of IVL's resiliency and has allowed the company to successfully weather volatility and uncertainty.

IVL's results in the first quarter were driven by four key factors: the rise in Brent crude oil levels, heightened marine freight rates, the strengthening US dollar, and the post-pandemic opening of economies.



Note: (1) SCFI composite index is a weighted average of 15 individual routes. The individual trade route reflects the export container market from Shanghai by an average spot freight rates with a port-to-port freight level, TEU = twenty-foot equivalent unit; (2) US Ethane Cost = Ethane (cpg) * 0.422 * 22.046
Source: Eikon Reuters, GS, IHS, IVL Analysis

As a consequence of the Russia-Ukraine crisis, Brent crude oil levels soared to the highest level since 2008, surpassing US \$100/bbl in March. IVL's IOD business benefits from shale gas advantage in a high crude environment, supporting the MTBE and MEG businesses. At the same time, the PET and Fibers businesses gain import parity advantage on absolute price in Western markets. This year, IVL's integrated PET portfolio enjoys an additional boost from the reset of contracts at the end of 2021.

We continue to see heightened marine freight rates and supply chain disruptions with Russia-Ukraine war wielding a further blow to COVID-induced shipment delays. With approximately two thirds of IVL's portfolio situated in Western markets, overall IVL benefits from heightened rates due to increased import parity pricing. The one area that is negatively impacted is the Lifestyle fibers business which is predominantly located in Thailand, Indonesia and India where domestic demand remains healthy, but the export component margins are impacted.

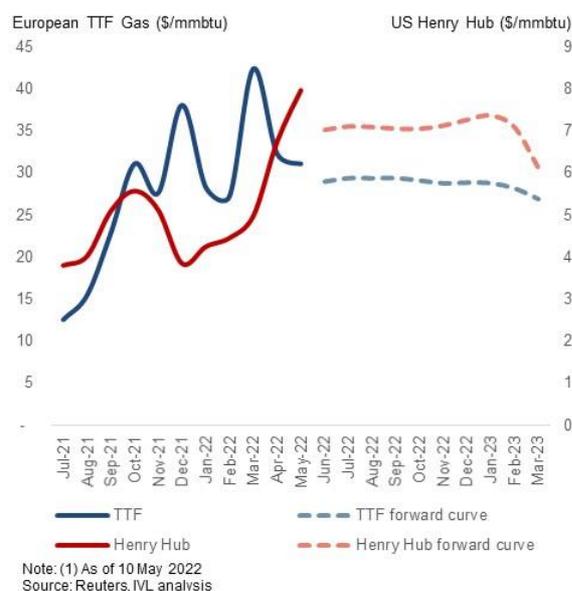
IVL's portfolio of products are priced in dollars and the strengthening US currency has a positive impact on the business. In fact, a strong US dollar reduces conversion cost in emerging economies such as India, Indonesia, Brazil, Turkey and Egypt where IVL has a strong local presence.

As the world begins to move on from the COVID pandemic, governments are lifting strict measures and economies are gradually opening up. The improved global mobility keeps demand for our product portfolio healthy. This quarter has seen strong MTBE margins as demand for gasoline rises in line with increased travel, aided by favorable shale gas economics.

There is however one last major economy which is yet to open and that is China, which has seen its worst lockdown since 2020. With the rising crude oil levels, our expectation was that MEG spreads would see improvement in this quarter. However, reference Asia MEG spreads dropped because of the decline in downstream polyester fiber demand due to China's lockdown. North America integrated MEG spreads are supported by strong shale gas advantage but remains overall weak due to negative Asia MEG spreads over naphtha. Natural gas in US is enjoying extremely healthy margins as the growing number of rig counts are insufficient to offset the demand growth coming from Europe.

Of course, the rising cost of energy has been most critical in Europe followed by Asia. IVL's PET and Fibers operations have suffered high energy and utility costs, resulting in an additional US\$ 36M in cumulative energy spend in 1Q22 over 4Q21. The Russia-Ukraine conflict exacerbated the inflation in energy prices globally and we believe would have its peak impact in 2Q22 since forward curves are reflecting a tapering.

Management has responded with agility by increasing energy hedges and levying surcharges to partially recuperate costs. We believe the supply chain tightness will continue with low inventories in the pipeline and the Russia-Ukraine crisis will continue for the foreseeable future, keeping crude oil prices elevated. The gradual global recovery with COVID-related shutdowns easing has overall positive sentiment for IVL's businesses.



IVL achieved Reported EBITDA of US\$ 784M this quarter, including inventory gain of US\$ 133M due to rising crude oil levels. Though inventory gain seems like an exceptional item, it does help to overcome the lag impact that our businesses face in an inflationary environment. The lag impact is a part of our Core EBITDA.

Oxiteno Acquisition

On April 1st IVL completed the acquisition of Oxiteno, the leading integrated surfactants producer in Latin America. This strategic acquisition is aligned to our Vision 2030 of growing our industry leadership in sustainability and our continued goal to double our EBITDA every five years. Oxiteno brings an excellent management team, strong customer relationships in Brazil, Uruguay and Mexico, expertise in customer-centric innovation, and a strong ESG/sustainability program. We welcome our new IVL family members and look forward to fulfilling our purpose of ‘reimagining chemistry together to create a better world’.

Oxiteno becomes part of IVL’s Integrated Oxides and Derivatives (IOD) business segment, which IVL formed in 2020 with the purchase of assets from U.S.-based Huntsman (Spindletop transaction). IOD is a high-margin growth driver alongside IVL’s traditional Combined PET (CPET) necessities segment and our Fibers segment. Together, IVL’s three segments create a stronger and more resilient integrated platform along the petrochemicals value chain.

Organization Excellence

Our business is built around our people. In order to ensure the motivation and commitment to our values and to the interests of shareholders, IVL is pleased to introduce a long term Employee Stock Ownership Plan (ESOP) for the top 100 leaders of the firm. Including our leaders to share in the prosperity of the firm and to be aligned with the prosperity of the shareholders.

Project Olympus delivery continues on track to achieve US\$ 500M in annual run-rate efficiency gains by 2022 (annual run-rate of US\$444M in 1Q22). Gains comprise of cost excellence, direct procurement and sales excellence initiatives. Olympus has allowed us a structured approach to the continuous cost innovation that is crucial in our business in order to remain in the first quartile cost position.

Corporate Strength

Our net debt to equity reduced from 1.21 times in 2021 to 1.03 times in 1Q22 with higher EBITDA compensating for the higher working capital outflow of US\$ 196M on higher volumes and prices. Our liquidity position is strong with US\$ 2.5B in cash and cash under management plus unutilized banking lines.

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. This demonstrates IVL’s commitment to ESG targets and focused roadmap to achieving these goals.

IVL’s overall blended tax rate has decreased to 17% (12% current tax and 5% deferred tax) from 19% in 2021, due to better distribution of earnings mix between regions.

1Q22 Performance by Business Segments:

Combined PET (CPET)

CPET had record performance, achieving Core EBITDA of US\$ 435M, a growth of 63% QoQ and 67% YoY, and Reported EBITDA of US\$ 555M. Volumes increased by 4% quarter on quarter.

PET volumes improved due to the normalization of operations in Brazil, offsetting the planned maintenance at AlphaPET site. The majority of the growth is due to margin expansion coming from import parity advantage in Western markets, high marine freight rates, and the successful reset of PTA/PET contracts completed at the end of 2021. Our raw material pass through mechanism allows us to price in the higher raw material costs. These factors combined have led to margin growth in this quarter, partially offset by rising energy prices globally. A tight supply/demand environment for PET is expected to continue, boosted by the upcoming summer peak season and continued low inventories in the chain.

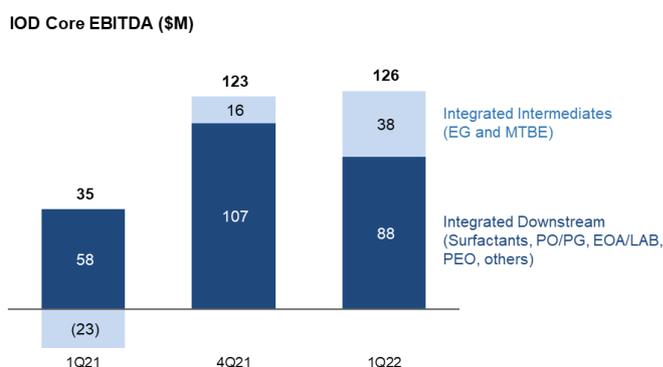
Specialty chemicals EBITDA remains flat quarter on quarter, however has decreased by 39% YoY due to exceptionally strong PIA spreads in early 2021.

From 2Q22, the segment will have the benefit of the recently completed Vietnam packaging acquisition, a leader in its space.

		1Q22	4Q21	1Q21	1Q22 QoQ	1Q22 YoY
Integrated pet	Sales Volume (MMt)	2.43	2.37	2.48	3%	(2)%
	Core EBITDA (\$m)	391	230	205	70%	91%
Packaging	Sales Volume (MMt)	0.06	0.05	0.05	17%	3%
	Core EBITDA (\$m)	24	17	22	41%	9%
Specialty chemicals	Sales Volume (MMt)	0.19	0.19	0.18	(4)%	3%
	Core EBITDA (\$m)	20	19	33	6%	(39)%
Combined PET	Sales Volume (MMt)	2.68	2.61	2.72	2%	(1)%
	Core EBITDA (\$m)	435	266	260	63%	67%

Integrated Oxides and Derivatives (IOD)

IOD achieved Core EBITDA of US\$ 126M, growth of 3% QoQ and 258% YoY, and Reported EBITDA of US\$ 123M.



Note: IVOL is considered as project in progress in 2021

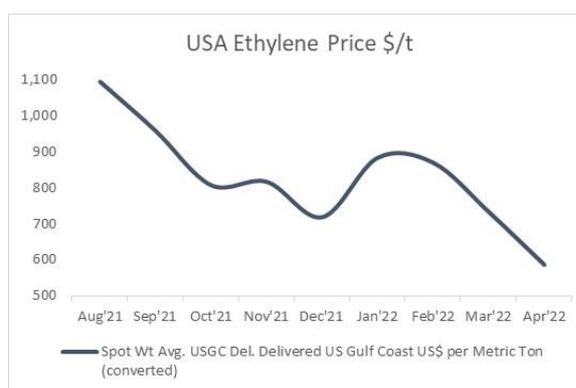
From this quarter forward we will categorize the IOD segment under two verticals: Integrated Intermediates and Integrated Downstream. As IVL is not a merchant seller of ethylene but rather a net buyer, it is appropriate to show our business on an integrated basis post IVOL commercialization, which gives us 80% ethylene integration.

Integrated Intermediates Portfolio

This vertical comprises of the EG and MTBE businesses, which has seen consistent recovery since the low of 2020, achieving US\$ 38M in Core EBITDA in 1Q22, up from US\$ 16M in 4Q21. MTBE has enjoyed a widening of margins in 1Q22 due to high crude oil price, recovery of gasoline demand, and improved butane cost position. Asian benchmark integrated MEG spreads have compressed as rising Omicron infections dampen China downstream polyester demand. Though North American integrated MEG spreads are supported by shale gas advantage, this was not sufficient to offset the weak Asian integrated MEG spreads.

Integrated Downstream Portfolio

Demand remains strong in the downstream portfolio across all product ranges, with strong activity in agricultural chemicals, oil and gas, construction, and coatings segments. This vertical has seen EBITDA decline from last quarter on account of turnaround at LAB plant as well as lower PEO production. 4Q21 benefited Integrated Downstream from lag due to continually dropping ethylene prices and higher third party ethylene bought in spot.



The integration of Oxiteno will bring additional upside to this vertical from 2Q22 onwards. Oxiteno adds geographical diversification, green chemistry, and customer-centric innovation to IOD's downstream offering. Currently, the integration is moving forward with all activities on track.

Fibers

The Fibers segment achieved Core EBITDA of US\$ 85M in 1Q22, an increase of 4% QoQ and 18% YoY, and Reported EBITDA of US\$ 102M. Overall volumes increased by 3% QoQ.

Demand across the three verticals remains stable with domestic sales yielding better profitability but export sales from Asia facing competitive pressures, especially due to China's lockdown and high pipeline inventories in China. The segment was also impacted by high energy costs, most notably in Europe. Management has been able to partially offset high energy costs by increasing prices and increasing utility hedges to limit the exposure of sudden spikes.

	1Q22	4Q21	1Q21	1Q22 QoQ	1Q22 YoY
Lifestyle					
Sales Volume (MMt)	0.32	0.32	0.31	1%	2%
Core EBITDA (\$m)	38	38	37	1%	3%
Core EBITDA/t	125	128	123	(3)%	1%
Mobility					
Sales Volume (MMt)	0.06	0.06	0.07	5%	(6)%
Core EBITDA (\$m)	17	17	15	(2)%	7%
Core EBITDA/t	263	279	241	(6)%	9%
Hygiene					
Sales Volume (MMt)	0.09	0.09	0.10	(8)%	(15)%
Core EBITDA (\$m)	30	27	19	11%	54%
Core EBITDA/t	325	290	194	12%	67%

*Core EBITDA/t calculation is based on production

Outside of China, most regions are still suffering from semiconductor shortages, affecting the demand for Mobility fibers. However, the recovery of global travel is driving replacement tires with strong demand in China, Americas, and the EU.

Hygiene fibers suffered in 1Q21 due to lag loss coming from high price of key raw material, polypropylene. Fibers will see growth coming from the recently completed Project Gemini, a BICO fiber line installed at FiberVisions US facility, expected to be commercialized and contributing to earnings in 2H22.

1Q22 Summary Financials

Table 1: Core Financials of Consolidated Business

\$million (except where stated otherwise)	1Q22	4Q21	1Q21	1Q22 QoQ	1Q22 YoY
Production Volume (MMT) ⁵	3.80	3.71	3.66	2%	4%
Consolidated Revenue ¹	4,444	3,963	3,240	12%	37%
Core EBITDA^{2,3,6}	650	462	367	41%	77%
Combined PET	435	266	260	63%	67%
Integrated Oxides and Derivatives ⁶	126	123	35	3%	258%
Fibers	85	82	72	4%	18%
Core EBIT ⁶	483	293	213	65%	127%
Core Net Profit after Tax and NCI^{4,6}	320	163	127	96%	152%
Core Net Profit after Tax and NCI (THB m) ⁶	10,578	5,466	3,850	94%	175%
Core EPS after PERP Interest (THB)⁶	1.85	0.94	0.65	+0.91	+1.20
Core EBITDA/T (\$)⁶	171	124	100	38%	71%
Operating Cash Flow	548	223	201	145%	173%
Net Operating Debt to Equity⁶ (times)	0.84	0.84	0.98	obps	(14)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

⁵Volumes exclude PX and ethylene being captive.

⁶In 1Q21 and 4Q21, 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)	1Q22	4Q21	1Q21	1Q22 QoQ	1Q22 YoY
Production Volume (MMT)⁴	3.80	3.71	3.66	2%	4%
Combined PET	2.75	2.64	2.73	4%	1%
Integrated Oxides and Derivatives	0.59	0.62	0.47	(6)%	25%
Fibers	0.46	0.45	0.47	3%	(1)%
Operating rate (%)	88%	84%	86%	4%	2%
Combined PET	89%	83%	89%	7%	(1)%
Integrated Oxides and Derivatives	88%	93%	72%	(5)%	22%
Fibers	84%	81%	86%	3%	(3)%
Consolidated Revenue^{1,2}	4,444	3,963	3,240	12%	37%
Combined PET	2,936	2,466	2,019	19%	45%
Integrated Oxides and Derivatives	695	716	507	(3)%	37%
Fibers	1,046	1,008	881	4%	19%
Core EBITDA^{3,5}	650	462	367	41%	77%
Combined PET	435	266	260	63%	67%
Integrated Oxides and Derivatives ⁵	126	123	35	3%	258%
Fibers	85	82	72	4%	18%
Core EBITDA Margin (%)⁵	15%	12%	11%	3ppt	3ppt
Combined PET	15%	11%	13%	4ppt	2ppt
Integrated Oxides and Derivatives ⁵	18%	17%	7%	1ppt	11ppt
Fibers	8%	8%	8%	0ppt	(0)ppt
Core ROCE⁵	18.6%	12.6%	9.3%	6ppt	9ppt
Combined PET	32.8%	18.0%	18.7%	15ppt	14ppt
Integrated Oxides and Derivatives ⁵	8.4%	11.1%	(1.9)%	(3)ppt	10ppt
Fibers	7.9%	7.2%	5.2%	1ppt	3ppt

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

⁴Volumes exclude PX and ethylene being captive.

⁵In 1Q21 and 4Q21, 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
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

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 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 in 2021.

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Table 4: Cash Flow Statement

\$million	1Q22	4Q21	1Q21	Remarks
Profit for the period after Tax and NCI	425	159	198	
Add: NCI	42	26	17	
Add: Depreciation & Amortization	167	179	165	
Add: Net finance costs	53	52	60	
Add: Tax expense (income)	98	55	43	
Add: Impairment loss of PPE	0	3	5	
Less: Impairment loss reversal-TFRS 9	(0)	1	1	
Add: Gain on disposal of PPE	(1)	1	(0)	
Less: Loss on written-off of PPE	-	(0)	0	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	(3)	20	(3)	
Add: Changes in operating assets and liabilities	(196)	(251)	(309)	
Inventory (gains)/losses	(133)	(18)	(141)	Management Classification
Changes in Net working capital	(63)	(233)	(168)	Management Classification
Less: Taxes paid	(38)	(21)	23	
Operating Cash Flow	548	223	201	
Net growth and investment capex ¹	(85)	(140)	(97)	
Net working capital on acquired / sold assets	1	(0)	-	
Maintenance capex	(66)	(100)	(44)	
Cash Flow After Strategic Spending	398	(17)	60	
Net financial costs ³	(41)	(69)	(40)	
Dividends and PERP interest	(12)	(51)	(9)	
(Increase)/Decrease in Net Debt on cash basis²	344	(136)	12	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	(26)	(2)	137	
(Increase)/Decrease in Net Debt as per Balance Sheet	318	(139)	148	

*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

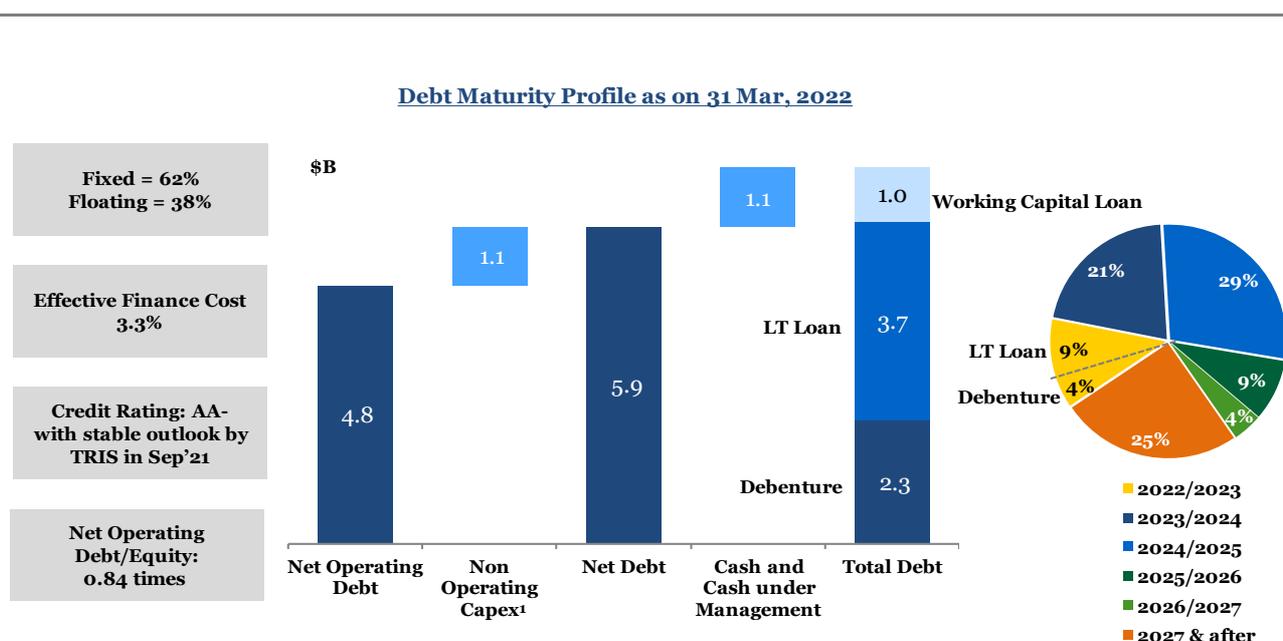
Table 5: Debt Profile

\$million (except where stated otherwise)	31-Mar-22	31-Dec-21
Total Debt	6,997	6,709
Bank overdraft and short-term loans	1,003	796
Long term debt (Current portion)	519	342
Debentures (Current portion)	234	233
Long term debt (Non-current portion)	3,178	3,279
Debentures (Non-current portion)	2,063	2,059
Cash & Cash under management	1,099	493
Cash and cash equivalents	1,086	485
Current investments and loans given	12	8
Net Debt	5,898	6,216
Non-operating Debt ² (Project Debt)	1,102	1,940
Net Operating Debt¹	4,797	4,276
Net debt to equity (times)	1.03	1.21
Net operating debt to equity (times) ²	0.84	0.84
Debts with fixed interest %	62%	68%
Credit Rating by TRIS	AA-	AA-
Liquidity (US\$ billions)	2.5	2.0

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

² For period 31-Dec-21, consider IVOL capital employed as Non-operating Debt. For period 31-Mar-22, IVOL start operating as normal.

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	1Q22	4Q21	1Q21
<u>Statement of Income</u>			
Revenue from sale of goods	4,444	3,963	3,240
Net foreign exchange gain	8	-	-
Other income	25	42	32
Total income	4,477	4,005	3,272
Cost of sales of goods	3,438	3,306	2,597
Distribution costs	259	245	199
Administrative expenses	160	148	149
Management benefit expenses	2	3	2
Net foreign exchange loss	-	8	0
Total expenses	3,859	3,711	2,948
Profits from operation	618	295	324
Net finance costs	(53)	(52)	(60)
Impairment loss of PPE	(0)	(3)	(5)
Reversal of impairment loss in accordance with TFRS 9, net	0	(1)	(1)
Less: Share of (profit)/loss from JV	1	1	1
Profit before tax expense (income)	566	240	258
Tax expense/(income)	98	55	43
Profit for the period	468	185	215
NCI	42	26	17
Net profit after Tax and NCI	425	159	198

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

\$million	1Q22	4Q21	1Q21	Remarks
Net profit after Tax and NCI	425	159	198	Statement of income in FS
Add: Depreciation & Amortization	167	179	165	Cash flow in FS
Add: Net finance costs	53	52	60	Statement of income/ Cash flows in FS
Less: Share of (profit)/loss from JV	(1)	(1)	(1)	Statement of income in FS
Add: NCI	42	26	17	Statement of income in FS
Add: Tax expense (income)	98	55	43	Statement of income in FS
EBITDA	784	471	483	
Add: Impairment loss of PPE	0	3	5	Statement of income/Cash flows in FS
Less: Gain on disposal of PPE	(1)	1	(0)	Cash flows in FS
Add: Loss on written-off of PPE	-	(0)	0	Cash flows in FS
Less: Insurance income related to PPE	(0)	(0)	(7)	Management classification
Add: Acquisition cost and pre-operative expense	1	5	1	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	0	(13)	29	Management classification
Less: Lakes Charles cracker (IVOL) performance	-	5	(2)	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	(2)	8	0	Management classification
Less: Depreciation related to Extraordinary	(0)	(0)	(0)	Management classification
Less: Inventory (gains)/losses	(133)	(18)	(141)	Management classification
= Core EBITDA	650	462	367	

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

\$million	1Q22	4Q21	1Q21	Remarks
Net profit after Tax and NCI	425	159	198	Statement of income in FS
Add: Impairment loss of PPE	0	3	5	Statement of income/ Cash flows in FS
Less: Gain on disposal of PPE	(1)	1	(0)	Cash flows in FS
Add: Loss on written-off of PPE	-	(0)	0	Cash flows in FS
Less: Insurance income related to PPE	(0)	(0)	(7)	Management classification
Add: Acquisition cost and pre-operative expense	1	5	1	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	0	(13)	29	Management classification
Less: Lakes Charles cracker (IVOL) performance	-	16	10	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	(2)	8	0	Management classification
Less: Inventory (gains)/losses	(133)	(18)	(141)	Management classification
Add: Tax on inventory gains/losses	29	2	33	Management classification
= Core Net Profit after Tax and NCI	320	163	127	

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

THB million	1Q22	4Q21	1Q21
<u>Statement of Income</u>			
Revenue from sale of goods	146,957	131,755	98,161
Net foreign exchange gain	279	-	-
Other income	812	1,402	957
Total income	148,048	133,156	99,118
Cost of sales of goods	113,674	109,816	78,681
Distribution costs	8,568	8,131	6,018
Administrative expenses	5,306	4,955	4,525
Management benefit expenses	71	104	69
Net foreign exchange loss	-	251	4
Total expenses	127,620	123,257	89,298
Profits from operation	20,429	9,899	9,820
Net finance costs	(1,767)	(1,729)	(1,827)
Impairment loss of PPE	(7)	(93)	(155)
Reversal of impairment loss in accordance with TFRS 9, net	3	(21)	(45)
Less: Share of (profit)/loss from JV	46	34	28
Profit before tax expense (income)	18,703	8,089	7,821
Tax expense/(income)	3,239	1,840	1,312
Profit for the period	15,464	6,250	6,509
NCI	1,394	858	500
Net profit after Tax and NCI	14,070	5,392	6,009
Interest on subordinated capital debentures (PERP)	(185)	(189)	(185)
Net profit/(loss) after NCI & PERP interest	13,885	5,202	5,824
Weighted average no. of shares (in Millions)	5,615	5,615	5,615
EPS (in THB)	2.47	0.93	1.04
Core EPS (THB)¹	1.85	0.94	0.65

¹In 1Q21 and 4Q21, IVOL P&L values are moved below EBITDA to extraordinary items.

Table 10: Calculation of Core EBITDA (THB Million)

THB million	1Q22	4Q21	1Q21	Remarks
Net profit after Tax and NCI	14,070	5,392	6,009	Statement of income in FS
Add: Depreciation & Amortization	5,516	5,973	5,001	Cash flows in FS
Add: Net finance costs	1,767	1,729	1,827	Statement of income/Cash flows in FS
Less: Share of (profit)/loss from JV	(46)	(34)	(28)	Statement of income in FS
Add: NCI	1,394	858	500	Statement of income in FS
Add: Tax expense (income)	3,239	1,840	1,312	Statement of income in FS
EBITDA	25,941	15,757	14,620	
Add: Impairment loss of PPE	7	93	155	Statement of income/Cash flows in FS
Less: Gain on disposal of PPE	(22)	24	(4)	Cash flows in FS
Add: Loss on written-off of PPE	-	(1)	1	Cash flows in FS
Less: Insurance income related to PPE	(7)	(17)	(218)	Management classification
Add: Acquisition cost and pre-operative expense	35	155	16	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	4	(398)	865	Management classification
Less: Lakes Charles cracker (IVOL) performance	-	186	(65)	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	(76)	252	11	Management classification
Less: Depreciation related to Extraordinary	(0)	(0)	(0)	Management classification
Less: Inventory (gains)/losses	(4,382)	(685)	(4,273)	Management classification
= Core EBITDA	21,499	15,368	11,109	

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

THB million	1Q22	4Q21	1Q21	Remarks
Net profit after Tax and NCI	14,070	5,392	6,009	Statement of income in FS
Add: Impairment loss of PPE	7	93	155	Statement of income/Cash flows in FS
Less: Gain on disposal of PPE	(22)	24	(4)	Cash flows in FS
Add: Loss on written-off of PPE	-	(1)	1	Cash flows in FS
Less: Insurance income related to PPE	(7)	(17)	(218)	Management classification
Add: Acquisition cost and pre-operative expense	35	155	16	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	4	(398)	865	Management classification
Less: Lakes Charles cracker (IVOL) performance	-	553	291	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	(76)	252	11	Management classification
Less: Inventory (gains)/losses	(4,382)	(685)	(4,273)	Management classification
Add: Tax on inventory gains/losses	949	97	998	Management classification
= Core Net Profit after Tax and NCI	10,578	5,466	3,850	

Table 12: IVL Consolidated Statement of Financial Position

THB million	31-Mar-22	31-Dec-21
Assets		
Cash and current investments	36,556	16,456
Trade accounts receivable	64,836	53,172
Inventories	99,793	88,979
Other current assets	17,251	18,252
Total current assets	218,436	176,859
Investment	3,521	3,489
Property, plant and equipment	290,666	291,677
Right-of-use (ROU)	11,733	11,450
Intangible assets	51,091	51,280
Deferred tax assets	2,312	2,657
Other assets	7,838	4,416
Total assets	585,597	541,828
Liabilities and shareholder's equity		
Liabilities		
Bank OD and short-term loans from financial institutions	33,412	26,619
Trade accounts payable	104,785	90,265
Current portion of long-term loans	15,418	9,588
Current portion of debenture	7,780	7,784
Current portion of finance lease liabilities	1,854	1,831
Other current liabilities	26,943	25,034
Total current liabilities	190,192	161,121
Long-term loans from financial institutions	96,944	101,076
Debenture	68,705	68,817
Finance lease liabilities	8,861	8,512
Deferred tax liabilities	20,779	19,903
Other liabilities	9,549	11,397
Total liabilities	395,030	370,825
Shareholder's equity		
Share capital	5,615	5,615
Share premium	60,331	60,331
Retained earnings & Reserves	96,569	77,918
Total equity attributable to shareholders	162,515	143,864
Subordinated perpetual debentures	14,905	14,905
Total equity attributable to equity holders	177,419	158,769
Non-controlling interests (NCI)	13,148	12,235
Total shareholder's equity	190,567	171,003
Total liabilities and shareholder's equity	585,597	541,828

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