Ref. No. IVL 001/08/2022

10 August 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 second quarter ended June 30, 2022

We are pleased to submit:

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

Please be informed accordingly.

Sincerely yours,

Mr. Aloke Lohia

Group CEO

Indorama Ventures Public Company Limited

Company Secretary

Tel: +662 661 6661

Fax: +662 661 6664

2Q22 Executive Summary

2Q22 Performance Highlights

- Record Revenue of US$ 5.451B, an increase of 23% QoQ and 53% YoY
- Record Reported EBITDA of US$ 1,010M, a growth of 29% QoQ and 83% YoY
- Record Core EBITDA of US$ 758M, a QoQ growth of 17% and YoY growth of 59%
- Core EBITDA Margin at 14%
- OCF of US$ 901M in 2Q22, a cash conversion of 120% of Core EBITDA
- Reported Net Profit of THB 20.3B, a QoQ growth of 44% and YoY growth of 143%
- Reported EPS of THB 3.58 (LTM2Q22: 8.11) and Core EPS of THB 2.32 (LTM2Q22: 6.14)
- Two strategic acquisitions incorporated and contributing to the portfolio: Oxiteno (IOD) and Vietnam Packaging (CPET)
- Total energy spend increased by US$ 27M QoQ and US$ 155M YoY, but was fully offset by enhanced margins

2Q22 Summary Financials

Table 1: Core Financials of Consolidated Business

$million ***(except where stated otherwise)***	**2Q22**	**1Q22**	**2Q21**	**2Q22 QoQ**	**2Q22 YoY**
Production Volume (MMT)[5]	3.83	3.80	3.61	1%	6%
Consolidated Revenue[1]	5,451	4,444	3,559	23%	53%
Core EBITDA[2,3,6]	**758**	**650**	**477**	**17%**	**59%**
Combined PET	431	435	319	(1)%	35%
Integrated Oxides and Derivatives[6]	259	126	99	106%	162%
Fibers	55	85	65	(35)%	(15)%
Core EBIT[6]	572	483	324	18%	76%
Core Net Profit after Tax and NCI[4,6]	**386**	**320**	**213**	**21%**	**81%**
Core Net Profit after Tax and NCI (THB m) [6]	13,232	10,578	6,641	25%	99%
Core EPS after PERP Interest (THB) [6]	**2.32**	**1.85**	**1.15**	**+0.47**	**+1.17**
Core EBITDA/T ($)[6]	**198**	**171**	**132**	**16%**	**50%**
Operating Cash Flow	**901**	**548**	**342**	**65%**	**164%**
Net Operating Debt to Equity[6] (times)	**0.91**	**0.84**	**1.06**	**+7bps**	**(15)bps**

* Combined PET includes Integrated PET, Specialty Chemicals and Packaging.
[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.
[3]Core EBITDA definition, please refer to the definition page
[4]Core Net Profit definition, please refer to the definition page
[5]Volumes exclude PX and ethylene being captive.
[6]In 2Q21, IVOL P&L values are moved below EBITDA to extraordinary items and consider IVOL capital employed as Non-operating Debt

Overview

IVL posts an exceptional second quarter achieving a record Core EBITDA up by 17% QoQ and production volumes up 1% QoQ. Our total sales revenue in Q2 has increased by approximately 11% QoQ on a same-store basis, with the CPET portfolio seeing an increase of 13% QoQ. This quarter we incorporate two new businesses into the portfolio, Oxiteno and Vietnam Packaging, bringing an additional 12% in revenue growth.

IVL's differentiated model and well-positioned portfolio has resulted in a platform that cannot be imitated. IVL has market leadership in each of our key business areas in industries that are organically growing at approximately 3-4% per annum. Moreover, 75% of IVL's portfolio serve consumer linked, daily necessities that have proven minimal susceptibility to GDP fluctuations. Underlying demand for the majority of IVL's portfolio has remained solid and 2Q results have been driven by improved margins, more than compensating for the increased energy and utility costs in Europe and US. As recession looms, we may see consumer spending power decrease in durable goods which will affect our remaining 25% portfolio however the re-opening of China will bring considerable demand and therefore having an overall muted impact on IVL's portfolio.

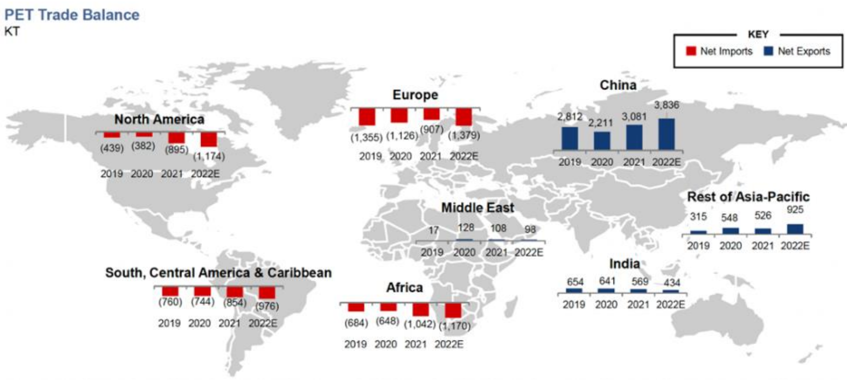
Supply chain disruptions have been a major theme for the past 24 months, and IVL has overall been a beneficiary. As a domestic producer in Western premium markets, the heightened freight rates and longer lead times for imported goods have allowed IVL to re-price our domestic sales at attractive margins. Looking to the shipping industry for guidance, a major shipping company has increased its 2022 earnings forecast due to a "continuation of the exceptional market situation", expecting a gradual normalization of rates from 4Q22. The normalization in freight rates will have some impact on our margins but will likely be offset by strong Asia integrated PET spreads and currency-induced improvement in conversion costs as US dollar continues to strengthen. Providing integrated operations, geographic diversity, and shorter supply chains, IVL has demonstrated itself to be a reliable supplier to customers and we believe that industry will fundamentally shift towards higher appreciation for domestic supply chains.

The second quarter saw Brent crude oil levels rise to a peak of US$114 per barrel and the corresponding significant arbitrage between Western and Asian octane prices, resulting in inflated raw material costs. We are pleased with managements to ability to successfully navigate these cost increases, along with the rising energy levels, demonstrating our market leadership and the reliability of supply we bring to our customers. Management believes Brent crude oil levels will begin to normalize going forward and have thus taken the necessary prudent action to reduce operating rates in order to minimize inventory losses. The normalization of octane cost arbitrage over the next coming months will bring down feedstock inflation in western markets.

IVL has always placed utmost focus on maintaining operational excellence, notably on cost management. Project Olympus has allowed a structured and disciplined approach to continuous cost and commercial innovation that is crucial for our business in order to remain in the first quartile position. The last 12 months has seen an unparalleled increase in energy costs with further increases anticipated in the next 6 months before the situation gradually normalizes. Project Olympus, along with our agility in managing cost increases, has allowed the company to not only absorb these levels but improve on our overall performance.

CPET segment achieved record quarterly earnings as a result of high margins driven by seasonally strong demand, supply chain constraints and overall market tightness. This quarter sees additional uplift from the incorporation of a newly acquired packaging business in Vietnam, a high growth new market boosting IVL's position in the region. Looking at global PET trade flows (Exhibit 1), China has considerably increased exports in 2022 with the Western markets successfully absorbing the increase in supply due to robust demand. In this environment, IVL has achieved record Core EBITDA in the Western geographies, a testament to our market leadership and managements pricing agility. The Americas will face headwind in the next 12 months coming from the recently announced reduction in PET import duty rate in Brazil. With industry's low pipeline stock levels, PET market will remain robust over the next months.

Exhibit 1



In July, IVL along with two JV partners, Alpek and Far Eastern New Century, announced that construction of an integrated PTA/PET plant in Corpus Christi, Texas will resume this August. Corpus Christi Polymers LLC (CCP) is expected to begin operations in 2025 and ensure continued cost competitive production to support the growth of IVL's global PET operations into the next decade. The decision to resume construction comes amid continued robust demand for PET packaging, bolstered by continual improvement in PET recycling infrastructure, and the need for shorter supply chains. The global trade flows explain that the deficit markets will continue to grow and the surplus markets such as China and India will grow at even higher rates. With no new capacity coming on stream in the Americas, there is need for a state of the art, world scale, integrated production site, such as Corpus Christi, to cater to the growing demand in this region.

The Integrated Intermediates vertical in IOD faced headwinds in the first half of 2022 with negative volume impact due to the planned turnaround of two EO units in the quarter. Moreover, the vertical suffered from historically low integrated EG margins due to dampened China demand as well as low ethylene crack margins due to high Ethane prices. The current levels are unsustainable with even the lowest cost players struggling to break even and we therefore see upside over the next 12 months coming from improved MEG and ethylene crack margins.

The bright spot in IOD Intermediates has been MTBE, currently at historically high margins, due to strong gasoline demand. However, the polyurethane (PU) market has begun to see inflation-driven softness, impacting demand for PO. As we expect this to continue over the next months, our MTBE business, which although is expected to remain at multi-year high margins, may not produce at optimum levels because of the PU-led PO demand constraint.

IOD's Integrated Downstream vertical has seen good performance driven by strength in Home and Personal Care and Crop Solutions end markets, resulting in improved demand and margins for surfactants and LAB. As per Integrated Intermediates, this quarter's performance has been negatively impacted by low ethylene crack margins and lower production due to the planned TAR of two EO units restricting supplies for downstream production.

The addition of Oxiteno into our portfolio has brought an uplift of US$ 85M of Core EBITDA into the Integrated Downstream portfolio this quarter, driven by robust end market demand. With this strong performance, Oxiteno has demonstrated its ability to successfully navigate inflated raw material costs in this volatile environment. With integration successfully underway, management is confident on delivering on US$ 30M synergies by 2023 and US$ 100M by 2025.

Fibers segment was negatively impacted by lower demand in the Lifestyle vertical as a result of China lockdown and high freight rates restricting exports, while the Hygiene vertical volumes were impacted at Avgol Russia site along with lag loss from increase in polypropylene prices. We believe these two verticals have the potential for upside in the next 12 months as demand improves and costs reduce. Semiconductor shortage for Mobility fibers was partially compensated for by continued strength in replacement tires market, resulting in stable performance.

We take this opportunity to have a midyear reflection on our company. Exhibit 2 depicts IVL's portfolio as it stands today. Using the proforma results of this portfolio across the 2018-1H22 cycle, the previous 4.5 years would have yielded mid-cycle earnings (Core EBITDA) of $135 per ton, demonstrating the considerable strength of the diversity of our current platform. IVL has built a portfolio that generates returns above our cost of capital, in a time of significant turbulence including the COVID pandemic.

Exhibit 2

Proforma financials	**Average 2018 to 1H22P (2Q22 Portfolio)**
Volumes (MMT)	14.7
Revenue (US$B)	15.3
Core EBITDA (US$B)	2.0
Core EBITDA Margin (%)	13.0%
Core EBITDA ($/ton)	135
Core ROCE %	10.9%

The IOD segment profile has been enhanced by a more dominant and stable Integrated Downstream vertical (66% of IOD COMA in 2Q22) which is further strengthened by improved product mix into higher value-add products from Oxiteno, reducing the impact of the more volatile Integrated Intermediates vertical. Integrated Intermediates provides scale for upstream integration into ethylene and EO to support the highly profitable downstream vertical. The result is a combined IOD portfolio with an elevated sustainable quality of earnings.

Being a commodity product, PET will see some volatility on a year by year basis driven by market disruptions, but through the cycle continues to deliver healthy mid-cycle earnings. Due to its affordability, sustainability and favorable properties vis-à-vis other packaging materials, PET continues to consistently grow globally and that is our key driving force. In addition to PET's healthy organic growth, the CPET segment has been enhanced through the downstream Recycling and Packaging verticals.

IVL is an industry consolidator, as can be seen in our growth trajectory for the PET business. In a similar way, IOD's downstream business provides ample opportunity for both geographic expansion and product mix enhancement. Volume growth will drive revenue and earnings in the next years (Exhibit 3) with a current committed capacity of 1.41 MMT from 2023-2025 in projects including PET expansion in India, Corpus Christi PTA/PET facility in USA, and recycling and Fibers investments. Additional growth will come from the full realization of Oxiteno synergies, continued efficiency gains from Project Olympus, and investments in our digital infrastructure.

Exhibit 3

Committed Projects (MMT)	2023	2024-25	Total
CPET			
India PET	0.18	0.06	0.24
Nigeria PET	0.08	0.03	0.10
USA PET/PTA at Corpus Christi	-	0.80	0.80
Recycling	0.10	0.08	0.18
Fibers			
Hygiene USA	0.01	0.01	0.02
Lifestyle India	0.05	0.01	0.06
Other Fiber projects	0.01	0.01	0.01
Total	**0.43**	**0.99**	**1.41**

With Vision 2030 driving us, we have been investing in the sustainability of our people, processes, and products. The implementation of one ERP (SAP S4/HANA) moves us towards becoming a digitally agile organization enabling operational excellence and facilitating better and faster decision making. The six enabling functions support our businesses and maximize IVL's parenting advantage, while the three business segments capture synergies and align accountabilities. Finally, our ESG ethos dictates the roadmap for our product development in the areas of biomass and advanced recycling, with the formation of a dedicated Corporate Venture arm to bring focus to these efforts.

As the majority of our products serve daily necessity end markets, the strong predictability of our cash flows, ample liquidity, and ratios well within investment grade rating give IVL the financial capacity through a cycle to make strategic investments. Historically, IVL's goal has been to double EBITDA every five years and this remains our ambition. IVL is comfortable to maintain a net debt/equity ratio of 1 times across a cycle with peak levels of up to 1.5 times.

Today, IVL has built a resilient portfolio that is able to withstand and deliver superior value in volatile periods. With a purpose-led vision driving us towards our 2030 aspiration, IVL stands out in the industry for our leadership as a sustainable chemicals company positioned for long term growth and returns.

ESG Highlights

As we continue our journey of industry leadership in sustainability, this quarter saw some notable developments:

- IVL has become a founding steering committee member of the Recycling Partnership's PET Coalition, made up of industry leading companies in the value chain. The mission of the coalition is to improve the recovery of plastic packaging and enhance the circularity of PET packaging.
- IVL announced its commitment to Science-Based Targets (SBT), focused on targets to reduce global warming potential in line with the 1.5°C Paris Climate Agreement. Supporting IVL's Vision 2030, which aims to expand its global sustainability leadership across its integrated value chain, the company is on track to phase out coal, reduce and capture carbon from operations, and increase its use of renewable energy. By 2030, the company intends to reduce GHG intensity by 30% and increase renewable electricity consumption to 25%. The established targets are also aligned with and help our customers and suppliers achieve their sustainability goals, particularly their Science Based Targets. Along with this commitment, IVL has a seat on the Chemicals Expert Advisory Group to develop a sectoral decarbonization approach (SDA).

- IVL has launched Project Titan, a global program focused on IVL's 25 flagship sites, working with the six corporate enabling functions to achieve the sites strategic objectives using world class tools. These include employing machine learning tools to solve operational problems, increasing output reliability by enhancing predictive maintenance for the most critical equipment, and working to reduce emissions. It will implement new technologies that are data-driven and align with the company's science-based targets, ultimately supporting our customers, employees and most importantly the planet.

Corporate Strength

Our net debt to equity increased from 1.03 times in 1Q22 to 1.25 times on 1st Apr22 with the completion of the Oxiteno acquisition. By end 2Q22, this has reduced to 1.12 times with higher EBITDA and operating cash flows, despite higher working capital outflow. Our liquidity position is strong with US$ 2.73B in cash and cash under management plus unutilized banking lines.

Cash conversion has been 120% of Core EBITDA with much better working capital management as net working capital has been reduced by 2 days on legacy assets.

The strong US dollar has not only reduced our fixed costs in economies facing weakening currency, but also improved our equity in the balance sheet as investments in overseas subsidiaries recorded translation gains (net of cash flow hedges and others) of US$ 141M in 2Q22.

62% of our gross debt is at fixed rate minimizing the impact of higher interest rates in future. 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.

2Q22 Performance by Business Segments:

Combined PET (CPET)

CPET continued to deliver a strong performance in Q2, achieving Core EBITDA of US$ 431M, a growth of 35% YoY and a 1% decrease QoQ, and Reported EBITDA of US$ 618M. Sales volumes increased by 2% QoQ and 3% YoY. Reported EBITDA for 1H22 surpassed the US$ 1B mark, achieving US$ 1.17B.

		2Q22	1Q22	2Q21	2Q22 QoQ	2Q22 YoY
Integrated pet	Sales Volume (MMt)	2.46	2.43	2.40	1%	3%
	Core EBITDA ($m)	392	391	253	0%	55%
Packaging	Sales Volume (MMt)	0.07	0.06	0.06	26%	22%
	Core EBITDA ($m)	27	24	21	14%	30%
Specialty chemicals	Sales Volume (MMt)	0.20	0.19	0.21	8%	(3)%
	Core EBITDA ($m)	12	20	46	(42)%	(75)%
Combined PET	Sales Volume (MMt)	2.73	2.68	2.66	2%	3%
	Core EBITDA ($m)	431	435	319	(1)%	35%

Volumes improved due to high demand in summer season, supply constraints, and low inventories environment, offsetting volumes loss due to planned maintenance of PTA in Thailand at TPT site and FM by suppliers for acetic acid and Hydrogen in the USA. Integrated PET Asia margins have normalized since 4Q21 but remain at high level as compared to historical average due to market tightness and inflation in operating costs. The successful reset of PTA/PET contracts completed at the end of 2021 has favored our Western businesses in the first half of the year. Rising energy prices have been mitigated by hedging efficiency and higher sales prices. PX business suffered from high MX prices due to high gasoline blend value, especially in June.

Packaging EBITDA increased 14% QoQ and 30% YoY, including the recently completed Vietnam packaging acquisition in Apr'22.

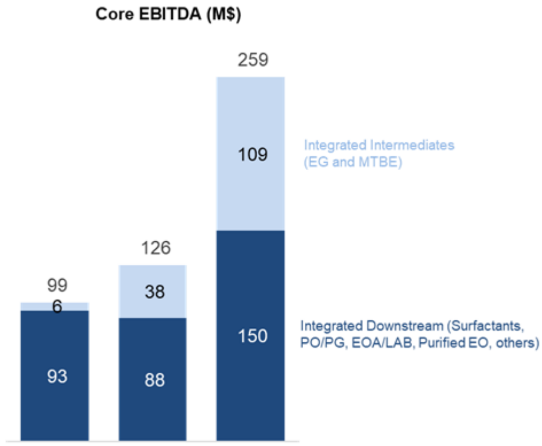
Specialty chemicals EBITDA declined 42% QoQ and 75% YoY due to exceptionally strong PIA spreads in early 2021, as well as current high MX prices.

Integrated Oxides and Derivatives (IOD)

IOD achieved Core EBITDA of US$ 259M, growth of 106% QoQ and 162% YoY, and Reported EBITDA of US$ 317M (including insurance claim). Operating rate of the segment at 75% in 2Q22 (88% in 1Q22) was due to planned turnaround of two EO units in IVOX and capacity addition of Oxiteno in the quarter. Oxiteno typically operates at lower rates and gives us operating leverage to ramp up in future as we optimize our portfolio.

IVOL cracker insurance settlement has been reached and the US$ 55M (net of impairment) claim is reflected in the Reported EBITDA and excluded from Core EBITDA.

Since 1Q22 we categorized 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.



Note: IVOL is considered as project in progress in 2021.

Integrated Intermediates Portfolio

This vertical comprises of the integrated EG and MTBE businesses. This segment achieved US$ 109M in Core EBITDA in 2Q22, up from US$ 38M in 1Q22, primarily driven by strong margins in MTBE due to high gasoline prices and lower costs driven by a decreasing butane feedstock. This vertical has developed an additional business, with income this quarter coming from selling technology license of MTBE. For integrated EG business, Asian benchmark integrated MEG spreads have been under pressure as zero-Covid policy and lockdowns dampened China downstream polyester demand. Though North American integrated MEG spreads are supported by shale gas advantage, this was not sufficient to offset the weak MEG prices along with lower ethylene cracker margins (US$570/t in 1Q22 to US$360/t in 2Q22). Planned TAR of two EO units in IVOX impacted the vertical negatively with low output of EO for intermediates.

Integrated Downstream Portfolio

Completion of Oxiteno acquisition on 1st April 2022, uplifted the segment performance meaningfully with a strong contribution of Core EBITDA of US$ 85M by Oxiteno in 2Q22. Bolstered by their unique formulations and customer intimacy, Oxiteno has demonstrated its ability to pass on cost increases. The inclusion of Oxiteno has brought higher value-added downstream surfactant products and also differentiated bio-based products offerings.

Excluding Oxiteno, the Integrated Downstream portfolio was impacted this quarter by low ethylene crack margins (US$570/t in 1Q22 to US$360/t in 2Q22) and lower production due to the planned TAR of two EO units restricting supplies for downstream production, partially offset by availability of EO supply from our Clear Lake site.

Downstream demand in the HPC (home and personal care) and Agro-chemicals market remains strong resulting in stronger margins for surfactants and LAB, while housing and construction markets have seen some softness. Activity pickup on drilling with rig counts up in North America supported the oil & gas market for surfactant and EOA sales.

Fibers

The Fibers segment achieved Core EBITDA of US$ 55M in 2Q22, a decrease of 35% QoQ and 15% YoY, and Reported EBITDA of US$ 67M. Overall sales volumes decreased by 11% QoQ.

Lifestyle fibers segment showed lower Core EBITDA mainly from Asia due to market weakness stemming from China lockdowns, restricted exports from high freight rates, as well as lower margins in Europe where increased raw material and utility cost could not be fully compensated.

Hygiene fibers segment has lower sales volumes driven by production cuts at Avgol site in Russia, as well as some demand normalization in line with the easing of COVID pandemic. The vertical's earnings was impacted by continued negative lag effect from high polypropylene prices.

In Mobility fibers segment, lower volumes in Europe were more than compensated for by a favorable product mix - increased share of higher added value products improved the Core EBITDA of the segment QoQ.

		2Q22	1Q22	2Q21	2Q22 QoQ	2Q22 YoY
Lifestyle	Sales Volume (MMt)	0.27	0.32	0.26	(15)%	5%
	Core EBITDA ($m)	20	38	32	(48)%	(36)%
	Core EBITDA/t	74	125	122	(40)%	(39)%
Mobility	Sales Volume (MMt)	0.06	0.06	0.06	(5)%	(7)%
	Core EBITDA ($m)	17	17	16	3%	8%
	Core EBITDA/t	292	263	245	11%	19%
Hygiene	Sales Volume (MMt)	0.08	0.09	0.09	(3)%	(7)%
	Core EBITDA ($m)	18	30	18	(40)%	1%
	Core EBITDA/t	205	325	186	(37)%	10%

*Core EBITDA/t calculation is based on production

Business Segments Definitions

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

<table>
<tr><td rowspan="3">Combined PET</td><td>Integrated PET</td><td>Full PET value chain
PX (Paraxylene), PTA (Purified terephthalic acid), PET (Polyethylene terephthalate), and Recycling</td></tr>
<tr><td>Specialty Chemicals</td><td>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)</td></tr>
<tr><td>Packaging</td><td>PET preforms and packaging (e.g. bottles) for beverage and food end uses</td></tr>
<tr><td>Integrated Oxides and Derivatives</td><td colspan="2">Includes Integrated EG, Integrated Purified EO, PO/MTBE and Integrated Surfactants including EOA, LAB and others</td></tr>
<tr><td>Fibers</td><td colspan="2">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)</td></tr>
</table>

Performance Highlights

Table 2: Segment Results

$million ***(except where stated otherwise)***	**2Q22**	**1Q22**	**2Q21**	**2Q22 QoQ**	**2Q22 YoY**
Production Volume (MMT)[4]	**3.83**	**3.80**	**3.61**	**1%**	**6%**
Combined PET	2.67	2.75	2.68	(3)%	(0)%
Integrated Oxides and Derivatives	0.75	0.59	0.52	27%	45%
Fibers	0.42	0.46	0.42	(10)%	0%
Operating rate (%)	**81%**	**88%**	**84%**	**(7)%**	**(3)%**
Combined PET	85%	89%	86%	(4)%	(2)%
Integrated Oxides and Derivatives	75%	88%	78%	(15)%	(4)%
Fibers	74%	84%	76%	(11)%	(3)%
Consolidated Revenue[1,2]	**5,451**	**4,444**	**3,559**	**23%**	**53%**
Combined PET	3,311	2,936	2,267	13%	46%
Integrated Oxides and Derivatives	1,393	695	588	101%	137%
Fibers	985	1,046	861	(6)%	14%
Core EBITDA[3,5]	**758**	**650**	**477**	**17%**	**59%**
Combined PET	431	435	319	(1)%	35%
Integrated Oxides and Derivatives[5]	259	126	99	106%	162%
Fibers	55	85	65	(35)%	(15)%
Core EBITDA Margin (%)[5]	**14%**	**15%**	**13%**	**(1)ppt**	**0ppt**
Combined PET	13%	15%	14%	(2)ppt	(1)ppt
Integrated Oxides and Derivatives[5]	19%	18%	17%	1ppt	2ppt
Fibers	6%	8%	8%	(3)ppt	(2)ppt
Core ROCE%[5]	**20.2%**	**18.6%**	**14.1%**	**2ppt**	**6ppt**
Combined PET	32.4%	32.8%	24.4%	(0)ppt	8ppt
Integrated Oxides and Derivatives[5]	17.3%	8.4%	8.8%	9ppt	8ppt
Fibers	3.0%	7.9%	4.5%	(5)ppt	(1)ppt

[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.
[3]Core EBITDA definition, please refer to the definition page
[4]Volumes exclude PX and ethylene being captive.
[5]In 2Q21, 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	Early 2025	PET: 367 kta PTA: 433 kta	Double digit IRR	~275M to spend
Recycling projects	PET recycling	Various ongoing projects	2025: ~750kta 2030: ~1.5MMT 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.

List of Tables

List of Figures

Table 4: Cash Flow Statement

$million	2Q22	1Q22	2Q21	Remarks
Profit for the period after Tax and NCI	**593**	**425**	**267**	
Add: NCI	42	42	10	
Add: Depreciation & Amortization	186	167	164	
Add: Net finance costs	61	53	51	
Add: Tax expense (income)	128	98	61	
Add: Impairment loss of PPE	8	0	1	
Less: Impairment loss reversal-TFRS 9	3	(0)	(1)	
Add: Gain on disposal of PPE	(3)	(1)	1	
Less: Loss on written-off of PPE	0	-	0	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	14	(3)	(19)	
Add: Changes in operating assets and liabilities	(57)	(196)	(133)	
Inventory (gains)/losses	(195)	(133)	(55)	Management Classification
Changes in Net working capital	137	(63)	(78)	Management Classification
Less: Taxes paid	(74)	(38)	(61)	
Operating Cash Flow	**901**	**548**	**342**	
Net growth and investment capex[1]	(1,017)	(92)	(167)	
Net working capital on acquired / sold assets	(477)	1	(6)	
Maintenance capex	(137)	(60)	(108)	
Cash Flow After Strategic Spending	**(729)**	**398**	**60**	
Net financial costs[3]	(77)	(41)	(69)	
Dividends and PERP interest	(114)	(12)	(87)	
(Increase)/Decrease in Net Debt on cash basis[2]	**(921)**	**344**	**(95)**	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	113	(26)	117	
(Increase)/Decrease in Net Debt as per Balance Sheet	**(807)**	**318**	**23**	

*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

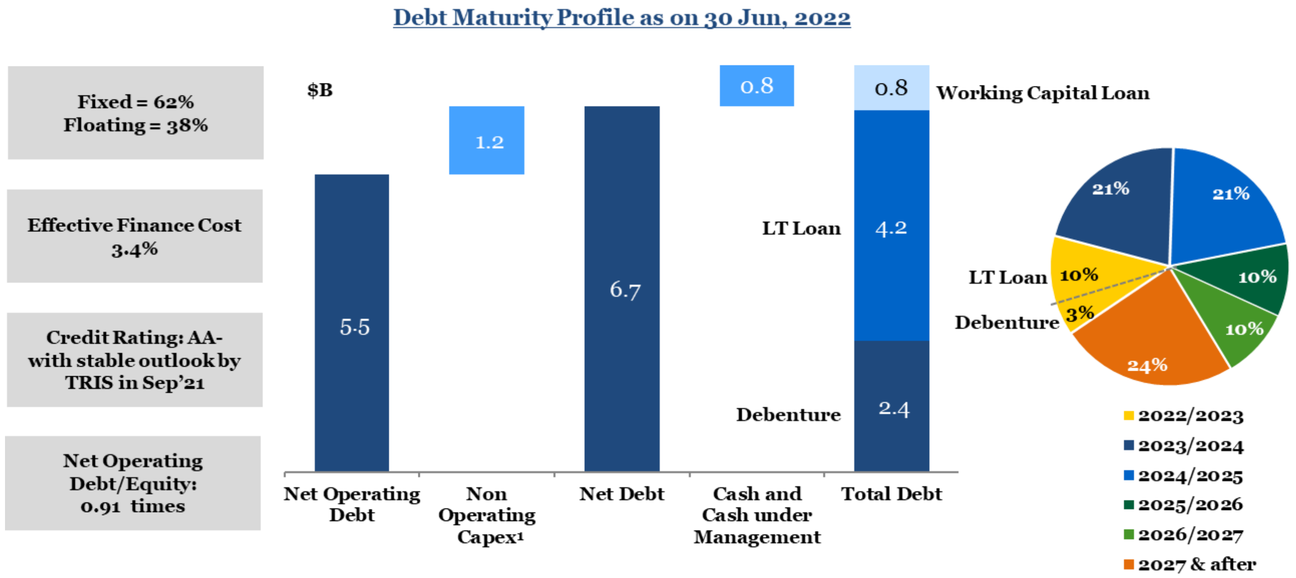
[3] Finance cost in the cash flow statement may differ to the income statement on a quarterly basis due to certain payments which are made on an annual or six monthly basis as per conditions of the debt

Table 5: Debt Profile

$million (except where stated otherwise)	30-Jun-22	31-Dec-21
Total Debt	**7,464**	**6,709**
Bank overdraft and short-term loans	823	796
Long term debt (Current portion)	690	342
Debentures (Current portion)	211	233
Long term debt (Non-current portion)	3,544	3,279
Debentures (Non-current portion)	2,195	2,059
Cash & Cash under management	**758**	**493**
Cash and cash equivalents	750	485
Current investments and loans given	8	8
Net Debt	**6,706**	**6,216**
Non-operating Debt[2] (Project Debt)	1,243	1,940
Net Operating Debt[1]	**5,463**	**4,276**
Net debt to equity (times)	1.12	1.21
Net operating debt to equity (times) [2]	0.91	0.84
Debts with fixed interest %	62%	68%
Credit Rating by TRIS	AA-	AA-
Liquidity (US$ billions)	**2.73**	**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 30-Jun-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	**2Q22**	**1Q22**	**2Q21**
<u>Statement of Income</u>			
Revenue from sale of goods	5,451	4,444	3,559
Net foreign exchange gain	8	8	-
Other income	117	25	57
Total income	**5,576**	**4,477**	**3,615**
Cost of sales of goods	4,215	3,438	2,859
Distribution costs	303	259	214
Administrative expenses	218	160	152
Impairment loss of PPE	8	0	1
Management benefit expenses	4	2	2
Net foreign exchange loss	-	-	1
Total expenses	**4,749**	**3,859**	**3,228**
Profits from operation	**827**	**618**	**387**
Net finance costs	(61)	(53)	(51)
Reversal of impairment loss in accordance with TFRS 9, net	(3)	0	1
Less: Share of (profit)/loss from JV	(0)	1	1
Profit before tax expense (income)	**763**	**566**	**338**
Tax expense/(income)	128	98	61
Profit for the period	**635**	**468**	**277**
NCI	42	42	10
Net profit after Tax and NCI	**593**	**425**	**267**

[1]In 2Q21, IVOL P&L values are moved below EBITDA to extraordinary items.

Table 7: Calculation of Core EBITDA ($ Million)

$million	**2Q22**	**1Q22**	**2Q21**	**Remarks**
Net profit after Tax and NCI	**593**	**425**	**267**	Statement of income in FS
Add: Depreciation & Amortization	186	167	164	Cash flow in FS
Add: Net finance costs	61	53	51	Statement of income/ Cash flows in FS
Less: Share of (profit)/loss from JV	0	(1)	(1)	Statement of income in FS
Add: NCI	42	42	10	Statement of income in FS
Add: Tax expense (income)	128	98	61	Statement of income in FS
EBITDA	**1,010**	**784**	**552**	
Add: Impairment loss of PPE	8	0	1	Statement of income/Cash flows in FS
Less: Gain on disposal of PPE	(3)	(1)	1	Cash flows in FS
Add: Loss on written-off of PPE	0	-	0	Cash flows in FS
Less: Insurance income	(64)	(0)	(1)	Management classification
Add: Acquisition cost and pre-operative expense	2	1	2	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	0	0	3	Management classification
Less: Lakes Charles cracker (IVOL) performance	-	-	18	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	(2)	(2)	(43)	Management classification
Less: Depreciation related to Extraordinary	(0)	(0)	(0)	Management classification
Less: Inventory (gains)/losses	(195)	(133)	(55)	Management classification
= Core EBITDA	**758**	**650**	**477**	

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

$million	**2Q22**	**1Q22**	**2Q21**	**Remarks**
Net profit after Tax and NCI	**593**	**425**	**267**	Statement of income in FS
Add: Impairment loss of PPE	8	0	1	Statement of income/ Cash flows in FS
Less: Gain on disposal of PPE	(3)	(1)	1	Cash flows in FS
Add: Loss on written-off of PPE	0	-	0	Cash flows in FS
Less: Insurance income	(64)	(0)	(1)	Management classification
Add: Acquisition cost and pre-operative expense	2	1	2	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	0	0	3	Management classification
Less: Lakes Charles cracker (IVOL) performance	-	-	26	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	(2)	(2)	(43)	Management classification
Less: Inventory (gains)/losses	(195)	(133)	(55)	Management classification
Add: Tax on inventory gains/losses	46	29	13	Management classification
= Core Net Profit after Tax and NCI	**386**	**320**	**213**	

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

THB million	2Q22	1Q22	2Q21
Statement of Income			
Revenue from sale of goods	186,741	146,957	111,301
Net foreign exchange gain	262	279	-
Other income	3,976	812	1,767
Total income	**190,979**	**148,048**	**113,068**
Cost of sales of goods	144,414	113,674	89,414
Distribution costs	10,403	8,568	6,686
Administrative expenses	7,472	5,306	4,759
Impairment loss of PPE	287	7	32
Management benefit expenses	120	71	67
Net foreign exchange loss	-	-	19
Total expenses	**162,696**	**127,626**	**100,976**
Profits from operation	**28,283**	**20,422**	**12,091**
Net finance costs	(2,079)	(1,767)	(1,597)
Reversal of impairment loss in accordance with TFRS 9, net	(87)	3	24
Less: Share of (profit)/loss from JV	0	46	39
Profit before tax expense (income)	**26,118**	**18,703**	**10,558**
Tax expense/(income)	4,381	3,239	1,910
Profit for the period	**21,737**	**15,464**	**8,647**
NCI	1,459	1,394	308
Net profit after Tax and NCI	**20,278**	**14,070**	**8,340**
Interest on subordinated capital debentures (PERP)	(187)	(185)	(187)
Net profit/(loss) after NCI & PERP interest	**20,091**	**13,885**	**8,153**
Weighted average no. of shares (in Millions)	5,615	5,615	5,615
EPS (in THB)	**3.58**	**2.47**	**1.45**
Core EPS (THB)[1]	**2.32**	**1.85**	**1.15**

[1]In 2Q21, IVOL P&L values are moved below EBITDA to extraordinary items.

Table 10: Calculation of Core EBITDA (THB Million)

THB million	2Q22	1Q22	2Q21	Remarks
Net profit after Tax and NCI	**20,278**	**14,070**	**8,340**	Statement of income in FS
Add: Depreciation & Amortization	6,389	5,516	5,129	Cash flows in FS
Add: Net finance costs	2,079	1,767	1,597	Statement of income/Cash flows in FS
Less: Share of (profit)/loss from JV	(0)	(46)	(39)	Statement of income in FS
Add: NCI	1,459	1,394	308	Statement of income in FS
Add: Tax expense (income)	4,381	3,239	1,910	Statement of income in FS
EBITDA	**34,585**	**25,941**	**17,244**	
Add: Impairment loss of PPE	287	7	32	Statement of income/Cash flows in FS
Less: Gain on disposal of PPE	(97)	(22)	15	Cash flows in FS
Add: Loss on written-off of PPE	0	-	4	Cash flows in FS
Less: Insurance income	(2,151)	(7)	(34)	Management classification
Add: Acquisition cost and pre-operative expense	81	35	62	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	1	4	112	Management classification
Less: Lakes Charles cracker (IVOL) performance	-	-	542	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	(65)	(76)	(1,323)	Management classification
Less: Depreciation related to Extraordinary	(0)	(0)	(0)	Management classification
Less: Inventory (gains)/losses	(6,657)	(4,382)	(1,771)	Management classification
= Core EBITDA	**25,984**	**21,499**	**14,885**	

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

THB million	2Q22	1Q22	2Q21	Remarks
Net profit after Tax and NCI	**20,278**	**14,070**	**8,340**	Statement of income in FS
Add: Impairment loss of PPE	287	7	32	Statement of income/Cash flows in FS
Less: Gain on disposal of PPE	(97)	(22)	15	Cash flows in FS
Add: Loss on written-off of PPE	0	-	4	Cash flows in FS
Less: Insurance income	(2,151)	(7)	(34)	Management classification
Add: Acquisition cost and pre-operative expense	81	35	62	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	1	4	112	Management classification
Less: Lakes Charles cracker (IVOL) performance	-	-	795	Management classification
Less: Other extraordinaries (income)/expense (prior period income in Brazil in 2Q21)	(65)	(76)	(1,323)	Management classification
Less: Inventory (gains)/losses	(6,657)	(4,382)	(1,771)	Management classification
Add: Tax on inventory gains/losses	1,554	949	408	Management classification
= Core Net Profit after Tax and NCI	**13,232**	**10,578**	**6,641**	

Table 12: IVL Consolidated Statement of Financial Position

THB million	30-Jun-22	31-Dec-21
Assets		
Cash and current investments	26,731	16,456
Trade accounts receivable	84,348	53,172
Inventories	128,469	88,979
Other current assets	24,559	18,252
Total current assets	**264,107**	**176,859**
Investment	3,712	3,489
Property, plant and equipment	333,479	291,677
Right-of-use (ROU)	11,708	11,450
Intangible assets	53,920	51,280
Deferred tax assets	5,049	2,657
Other assets	11,096	4,416
Total assets	**683,071**	**541,828**
Liabilities and shareholder's equity		
Liabilities		
Bank OD and short-term loans from financial institutions	29,055	26,619
Trade accounts payable	131,361	90,265
Current portion of long-term loans	22,350	9,588
Current portion of debenture	7,447	7,784
Current portion of finance lease liabilities	2,002	1,831
Other current liabilities	34,987	25,034
Total current liabilities	**227,203**	**161,121**
Long-term loans from financial institutions	116,985	101,076
Debenture	77,489	68,817
Finance lease liabilities	8,114	8,512
Deferred tax liabilities	23,464	19,903
Other liabilities	18,073	11,397
Total liabilities	**471,327**	**370,825**
Shareholder's equity		
Share capital	5,615	5,615
Share premium	60,331	60,331
Retained earnings & Reserves	114,894	77,918
Total equity attributable to shareholders	**180,839**	**143,864**
Subordinated perpetual debentures	14,905	14,905
Total equity attributable to equity holders	**195,744**	**158,769**
Non-controlling interests (NCI)	16,000	12,235
Total shareholder's equity	**211,744**	**171,003**
Total liabilities and shareholder's equity	**683,071**	**541,828**

IVL Investor Relations Contacts

ir@indorama.net

+662 661 6661 Ext: 134