



Ref. No. IVL 001/05/2021

6 May 2021

The President

The Stock Exchange of Thailand

Subject: Submission of Quarterly Review of Financial Statements and the Management Discussion and Analysis of Indorama Ventures Public Company Limited for the first quarter ended March 31, 2021

We are pleased to submit:

1. Consolidated and Company only Quarterly Review of Financial Statements for the first quarter of 2021 (a copy in Thai and English)
2. Management Discussion and Analysis (MD&A) for the first quarter of 2021 (a copy in Thai and English)
3. Company's performance report, Form 45 for the first quarter of 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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1Q 2021 Performance Highlights

- Reported EPS of 1.04 THB, compared with 0.20 THB in 4Q20 and 0.07 THB in 1Q20
- Reported EBITDA of US\$483M coming from higher Core EBITDA (US\$369M, registering a growth of 45% QoQ and 21% YoY), positive contract adjustments and inventory gains
- Our company-wide cost and business transformation, Project Olympus, yielded US\$67M during the quarter, on track to our 2021 target of US\$287M (US\$195M extra efficiency gains over 2020)

Overview

This time last year the world was just beginning to comprehend the unprecedented nature of COVID-19 and the repercussions on the global economy, compounded by a steep recession. It was a grim scenario, with uncertainty looming large. One year later, we stand in a very different place. Brent crude oil price has had a major bounce back from the lows of 2020, reaching a high of over US\$65 in March 2021. Led by China, consumer demand is booming and commodities are experiencing what some even call a super cycle, which in our view is overstated. We are surely in a backwardation where current deliveries are fetching steep premiums.

The positive sentiments are driven by the vaccine rollouts which in many countries is just beginning, promising further growth to come, aided by government stimulus spending. US it seems is firing on all cylinders and China is the first to emerge with strong demand. If Europe unites in stimulating its economy then the global demand will revert to its pre-pandemic growth rate and supply will have to catch up.

For IVL, this positive global sentiment has resulted in strong volume demand for all of our key products and strong margins, even carrying forward into the second quarter, driven at first by recovery in China. Global inventory levels are tight and combined with supply chain shocks are leading to margin increase in all commodity products, supporting the increase in crude oil prices. All of this is translating into stronger than anticipated earnings in first half 2021.

Transformation Underway

Amidst the recovery in the economy and our industries, we remain focused and committed to the various transformation programs that IVL embarked on in 2020. We are making good progress on our journey towards one ERP, strengthening our data platforms and arming ourselves with digital tools that will allow us to become better managers. Data is the new oil, as they say, and better analytics of our business will keep us more disciplined in areas such as exposure management, a crucial aspect given the complex nature of today's markets. Additionally, we have created centralized expert enabling functions in areas such as Digital and Business Continuity to provide best in class support to our business segments.

Our recent leadership re-organization, 16 distinct business verticals within 3 business segments under one global CEO, demonstrated deftness and agility in keeping our supply chains functioning with minimal disturbance to cater to strong customer demand. IVL's regionally integrated business model has proven beneficial through the various supply chain disruptions seen this quarter, notably the Polar Vortex and Suez Canal blockage. Having access to our own raw material has allowed us to operate at higher rates, and thereby reliably serve our customers, due to our supply chain resilience.

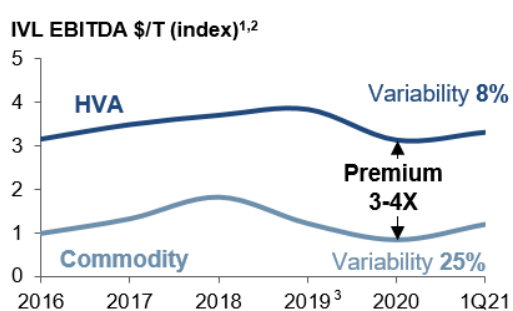
Advantaged Portfolio

IVL's 16 integrated business verticals have strong linkages and provide support to one another. We grew thoughtfully and systematically, building off the scale developed in the PET business at our core. We expand with the intention to build our downstream businesses to create more added value and our upstream businesses to capture cost advantages.

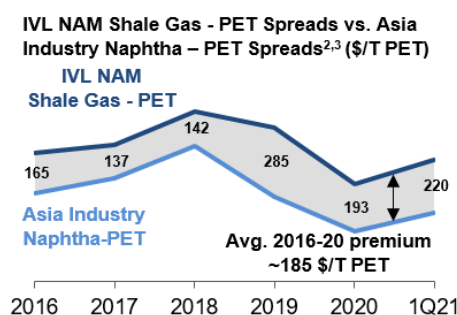
IVL today has a unique portfolio comprised of High Value Add (HVA) and Commodity products. The HVA segment makes up ~40% of IVL's EBITDA, which over the long term has provided premium margins and low variability. The commodity segment represents ~60% of IVL's EBITDA, at a significant

alpha to benchmark margins set in China, due to our global integrated portfolio with market leadership in the West.

We take this opportunity to highlight a distinctive aspect of IVL’s business model. Almost half of IVL’s commodity portfolio has the benefit of shale gas feedstock in North America, an advantaged cost base that gives the region an edge over Asian peers. Asian integrated margins are on naphtha feedstock, whereas IVL has been able to create integration using the advantaged shale gas components of ethane, butane and methanol. With the acquisition of Spindletop’s (IVOX) MTBE assets in the US, IVL has a unique position in North America. Between the selling of MTBE and the buying of Mixed Xylene (MX) as feedstock to Paraxylene, we have been able to create a natural hedge. MTBE and MX, both being gasoline blend components, have very similar price points with over 90% correlation and therefore act as a proxy for one another. This gives IVL a unique virtual integration across the value chain from shale through to PET. Over time, this integration results in an additional average premium of around US\$185/t of PET (Shale to PET) over Asian margins (Naphtha to PET). This comes primarily from the cost advantage over naphtha that shale gas brings, allowing IVL to create industry leading integrated margins at scale.



Note: (1) Index against 2015 IVL commodity EBITDA \$/T; (2) Variability defined as Coefficient of variation = Standard deviation/Mean, higher the coefficient of variation, higher the variability in the data



Note: IVL NAM Spreads over raw material based on 100% PET integration from Ethane, Butane, and Methanol; Asia Industry Spreads based on 100% PET integration from Naphtha

Our advantaged portfolio across the three business segments, supported by our transformation programs, is expected to yield in our 2023 business plan superior ROCE in line with our target of ~15%.

ESG & Carbon Neutrality

Carbon neutrality will be IVL’s key differentiator going forward, and we have laid out a strategy to include recycling, renewable energy, ethical carbon offsets and adoption of new green technologies and initiatives. IVL is in a unique position as the largest PET producer to be the leading sustainable player by leveraging on our scale to support our customer’s sustainability targets.

This past Earth Day, IVL proudly launched the industry’s first certified Carbon Neutral PET pellet through our Deja™ sustainable brand platform. Our carbon neutral PET pellets are made with renewable energy, locally sourced materials and low impact water transport to achieve a carbon neutral footprint for our customers. As we journey towards a more positive future, Deja™ is integral to our commitment to contributing to the achievement of the UN 2030 agenda for sustainable development.

Project Olympus

Our company wide cost and business optimization program continues well on track. After having over-delivered on our targets by 21% in 2020, IVL has made progress as planned in 1Q21. The program has yielded US\$67M this quarter, split evenly between business-led initiatives and cost transformations. The majority are initiatives focused on sales excellence and operational excellence, allowing us to provide better value propositions to our customers and improve overall productivity and costs. We continue to engage leading external experts to bring the tools and practices that will provide effective ways to execute the Olympus initiatives, enabling IVL businesses to achieve their full potential. IVL remains on track to achieving US\$287M efficiency gains in 2021 (US\$195M more over 2020).

1Q21 performance by our 3 business segments:

Fibers

The Fibers segment made a positive start to 2021 with strong volumes and demand across all three verticals due to recovery in polyester fiber demand, increase in light vehicles sales driven by China and continued strong demand for hygiene fibers, achieving an increased overall average operating rate of 86%. Higher freight rates positively impacted sales price in our respective domestic markets. This translated into an overall Fibers Core EBITDA growth of 23% QoQ and 19% YoY. We achieved Reported EBITDA of US\$85M, due to inventory gains.

Lifestyle fibers vertical had a strong performance in 1Q21 with core EBITDA growing 52% QoQ and 87% YoY. This was driven by strong global demand for polyester fibers coming from replenishment of pipeline inventory to support pent up consumer demand, as well as improved spreads coming from strong domestic market in India and Indonesia. This trend is continuing into 2Q21, however we will see some softening in demand coming from a resurgence in COVID-19 cases in India and Indonesia.

Mobility fibers core EBITDA grew 6% QoQ and 33% YoY, driven by recovery in volumes starting from 4Q20, notably strong demand seen in the tire segment, as well as improved margins. Global light vehicle sales are expected to remain strong into 2Q21.

Hygiene fibers core EBITDA remained flat QoQ and declined 34% YoY due to delay in pass through of strong polypropylene prices, heightened by the Polar Vortex in the US, which negatively impacted performance by US\$9M due to lag loss. We expect 2Q21 to benefit from lower negative lag impact with some normalization in polypropylene prices. Underlying demand for hygiene fibers continues to remain strong across all regions with consumers heightened sensitivity to health and safety.

		1Q21	4Q20	1Q20	1Q21 QoQ	1Q21 YoY
Lifestyle	Sales Volume (MMt)	0.31	0.30	0.28	2%	9%
	Core EBITDA (\$m)	37	25	20	52%	87%
	Core EBITDA/t	123	86	71	43%	73%
Mobility	Sales Volume (MMt)	0.07	0.06	0.06	11%	16%
	Core EBITDA (\$m)	15	15	12	6%	33%
	Core EBITDA/t	241	243	200	(1)%	20%
Hygiene	Sales Volume (MMt)	0.10	0.10	0.10	1%	5%
	Core EBITDA (\$m)	19	19	29	(0)%	(34)%
	Core EBITDA/t	194	191	312	1%	(38)%

*Core EBITDA/t calculation is based on production

Fibers segment delivered US\$ 34M in efficiency gains from Project Olympus during the quarter, with a focus on operational excellence initiatives.

Combined PET

Combined PET segment achieved core EBITDA of US\$260M, growing by 47% QoQ and 35% YoY, driven primarily by demand growth and higher integrated industry spreads on top of the sharp rise in crude oil prices. The segment achieved Reported EBITDA of US\$379M largely due to positive impact from adjustments in contracts and inventory.

Global demand for PET has risen significantly from the flat demand of 2020, and coupled with container shortages and feedstock availability issues, has resulted in tightness along the entire value chain and across all markets. IVL's global footprint and feedstock integration has given distinct advantage in serving our customers in the present scenario of

		1Q21	4Q20	1Q20	1Q21 QoQ	1Q21 YoY
Integrated pet	Sales Volume (MMt)	2.48	2.36	2.29	5%	9%
	Core EBITDA (\$m)	205	126	155	62%	32%
Packaging	Sales Volume (MMt)	0.05	0.06	0.05	(2)%	5%
	Core EBITDA (\$m)	22	21	18	4%	22%
Specialty chemicals	Sales Volume (MMt)	0.18	0.19	0.20	(6)%	(8)%
	Core EBITDA (\$m)	33	30	19	12%	73%
Combined PET	Sales Volume (MMt)	2.72	2.61	2.53	4%	7%
	Core EBITDA (\$m)	260	177	192	47%	35%

disrupted supply chain and shipping constraints. European PTA industry has seen major disruption due to several declared force majeure and the North American PTA and PET industry is facing acute acetic acid and MEG shortage, highlighting the advantage of IVL's integrated model.

Our downstream value add businesses of Recycling and Packaging continued to see strong demand this quarter and expected to continue through the year. The push in circularity coming from consumers, our customers as well as government legislation gives boost to the recycling industry, with the major constraint being adequate collection of raw material. The recognition by our customers of PET's beneficial properties, notably low carbon footprint, will keep demand for PET and packaging robust.

Combined PET segment delivered US\$ 17M in efficiency gains from Project Olympus

Integrated Oxides and Derivatives (IOD)

IOD segment core EBITDA grew 191% QoQ but declined 26% YoY. Reported EBITDA of US\$19M due to inventory gains netted off with extra-ordinary expenses incurred as a result of Polar Vortex.

One major impact this quarter came from the Polar Vortex in the US Gulf Coast in February, negatively affecting volumes. Management was agile in the face of disruption and successfully restarted all plants, with majority ramping up to full operating rates.

The commodity portion of our IOD segment experienced price increases across the product portfolio this quarter, driven by increase in crude oil price, improved demand as well as supply tightness due to the Polar Vortex. Additionally, the rise in crude oil price brought back IVL's shale gas advantage in North America, improving spreads further across our IOD portfolio.

Asia integrated MEG spreads benefited from global supply tightness and strong demand coming from polyester fibers, PET and antifreeze, while increase in crude oil price resulted in improved shale gas advantage, hence, significant increase in US integrated MEG spreads. IVL will capture the full benefit of shale advantage coming from our ethane to MEG integration once IVOL cracker is back on stream mid 2021.

With rising benchmark prices coming from increasing prices of China's key feedstock, naphtha, and increasing gasoline demand, US MTBE spreads improved from the lows seen in 2020. The upcoming driving season and seasonal price decline of our key feedstock, butane, should further improve US MTBE demand and spreads in summer months.

The demand for downstream markets of our HVA portfolio remained healthy across our major markets and is expected to continue strong in 2Q21.

IOD segment delivered US\$ 17M in efficiency gains from Project Olympus.

Corporate strength and strong liquidity

With a liquidity of around US\$2.2B in Mar21 and operating cash flow of US\$201M in 1Q21, IVL is well positioned. During the quarter, net debt reduced by US\$148M with improved performance. Our net operating debt to equity has improved to 1.17 times from 1.35 times a year ago.

Capital Expenditure

Total capex spend in 1Q21 of US\$141M includes maintenance capex of US\$44M. Our expected maintenance capex for 2021 and onwards is approximately US\$300-350M per year.

1Q 2021 Summary Financials

Table 1: Core Financials of Consolidated Business

\$million (except where stated otherwise)	1Q21	4Q20	1Q20	1Q21 QoQ	1Q21 YoY
Production Volume (MMT)	3.66	3.48	3.31	5%	11%
Consolidated Revenue ¹	3,240	2,722	2,942	19%	10%
Core EBITDA^{2,3}	369	255	304	45%	21%
Combined PET	260	177	192	47%	35%
Integrated Oxides and Derivatives	37	13	50	191%	(26)%
Fibers	72	59	61	23%	19%
Core EBIT	204	81	148	152%	38%
Core Net Profit after Tax and NCI⁴	118	48	50	146%	135%
Core Net Profit after Tax and NCI (THB m)	3,560	1,459	1,562	144%	128%
Core EPS after PERP Interest (THB)	0.60	0.23	0.25	+0.37	+0.36
Core EBITDA/T (\$)	101	73	92	38%	10%
Operating Cash Flow⁵	201	394	340	(49)%	(41)%
Net Operating Debt to Equity (times)	1.17	1.24	1.35	(7)bps	(18)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.

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)	1Q21	4Q20	1Q20	1Q21 QoQ	1Q21 YoY
Production Volume (MMT)	3.66	3.48	3.31	5%	11%
Combined PET	2.73	2.47	2.48	10%	10%
Integrated PET	2.49	2.24	2.25	11%	11%
Packaging	0.06	0.05	0.05	15%	2%
Specialty Chemicals	0.18	0.18	0.18	2%	(3)%
Integrated Oxides and Derivatives	0.47	0.57	0.40	(18)%	19%
Fibers	0.47	0.45	0.43	5%	8%
Operating rate (%)	86%	80%	77%	7%	12%
Combined PET	89%	79%	79%	12%	12%
Integrated PET	90%	80%	81%	13%	11%
Packaging	78%	69%	81%	14%	(3)%
Specialty Chemicals	85%	79%	67%	8%	27%
Integrated Oxides and Derivatives	72%	85%	61%	(16)%	18%
Fibers	86%	81%	80%	6%	8%
Consolidated Revenue^{1,2}	3,240	2,722	2,942	19%	10%
Combined PET	2,019	1,652	1,939	22%	4%
Integrated PET	1,792	1,425	1,700	26%	5%
Packaging	81	79	77	2%	5%
Specialty Chemicals	249	230	249	8%	0%
Integrated Oxides and Derivatives	507	437	373	16%	36%
Fibers	881	753	769	17%	15%
Core EBITDA³	369	255	304	45%	21%
Combined PET	260	177	192	47%	35%
Integrated Oxides and Derivatives	37	13	50	191%	(26)%
Fibers	72	59	61	23%	19%
Core EBITDA Margin (%)	11%	9%	10%	2 ppt	1 ppt
Combined PET	13%	11%	10%	2 ppt	3 ppt
Integrated Oxides and Derivatives	7%	3%	14%	4 ppt	(6) ppt
Fibers	8%	8%	8%	0 ppt	0 ppt
Core ROCE%	8%	3%	6%	5 ppt.	2 ppt.
Combined PET	19%	11%	13%	8 ppt.	6 ppt.
Integrated Oxides and Derivatives	(3)%	(6)%	(0)%	4 ppt.	(2) ppt.
Fibers	5%	3%	3%	3 ppt.	2 ppt.

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

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	2024	PET: 367 kta PTA: 433 kta	Double digit ROCE	~700-800 (till Mar-21: 429)
Recycling projects	PET recycling	2021-2023	~600kta	ROCE 13-15%	~400-450

Adopting best in class international practices

Going forward, our MD&A reporting will reflect the Reported EBITDA & Underlying EBITDA in a sequential manner, moving away from the existing practice where Core EBITDA reporting precedes Reported EBITDA.

Reported EBITDA is derived from and is a true reflection of Audited/Reviewed financial statements. Our MD&A starting this time (page 14-16) reflects the new calculation methodology and we believe this is as per globally & widely accepted practice.

Underlying EBITDA will reflect the true performance of the businesses in a manner where the reader is able to benchmark such performance against the Industry. Underlying EBITDA differentiates from Core EBITDA as - it normalizes price volatility based on sales order books rather than total inventory as used in Core EBITDA concept and recognizes the lag impacts fully.

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

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.

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Table 4: Cash Flow Statement

\$million	1Q21	4Q20	1Q20	Remarks
Profit for the period after Tax and NCI	198	42	18	
Add: NCI	17	9	(1)	
Add: Depreciation & Amortization	165	174	156	
Add: Net finance costs	60	59	68	
Add: Tax expense (income)	43	(27)	(0)	
Add: Impairment loss of PPE	5	11	-	
Less: Impairment loss reversal-TFRS 9	1	(1)	(0)	
Less: Gains on bargain purchases	-	4	(63)	
Add: Gain on disposal of PPE	(0)	(2)	(0)	
Less: Loss on written-off of PPE	0	4	1	
Add: Expense related to defined benefit plans, unrealized items, share of JV, provisions etc.	(3)	7	57	
Add: Changes in operating assets and liabilities	(309)	128	108	
Inventory (gains)/losses	(141)	(31)	110	Management Classification
Changes in Net working capital	(168)	159	(2)	Management Classification
Less: Taxes paid	23	(16)	(5)	
Operating Cash Flow	201	394	340	
Net growth and investment capex ¹	(97)	(100)	(1,916)	
Net working capital on acquired / sold assets	-	(3)	(147)	
Maintenance capex	(44)	(100)	(134)	
Cash Flow After Strategic Spending	60	191	(1,858)	
Net financial costs ³	(40)	(73)	(75)	
Dividends and PERP interest	(9)	(39)	(7)	
Proceed from perpetual debentures	-	0	22	
(Increase)/Decrease in Net Debt on cash basis²	12	79	(1,918)	

*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

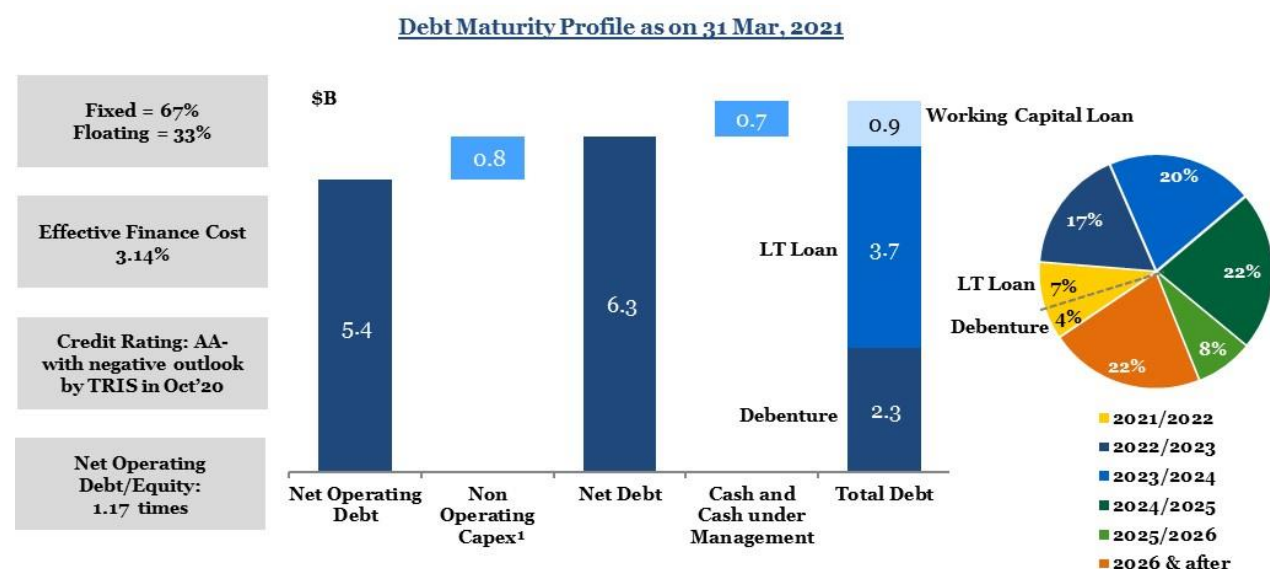
³ Finance cost in the cash flow statement may differ to the income statement on a quarterly basis due to certain payments which are made on an annual or six monthly basis as per conditions of the debt

Table 5: Debt Profile

\$million (except where stated otherwise)	31-Mar-21	31-Dec-20
Total Debt	6,924	7,057
Bank overdraft and short-term loans	862	690
Long term debt (Current portion)	408	354
Debentures (Current portion)	243	252
Long term debt (Non-current portion)	3,329	3,609
Debentures (Non-current portion)	2,083	2,152
Cash & Cash under management	671	655
Cash and cash equivalents	648	631
Current investments and loans given	22	24
Net Debt	6,253	6,401
Non-operating Debt (Project Debt)	811	824
Net Operating Debt¹	5,442	5,578
Net debt to equity (times)	1.34	1.42
Net operating debt to equity (times)	1.17	1.24
Debts with fixed interest %	67%	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.

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	1Q21	4Q20	1Q20
<u>Statement of Income</u>			
Revenue from sale of goods	3,240	2,722	2,942
Net foreign exchange gain	-	(2)	-
Gains on bargain purchases	-	(4)	63
Other income	32	35	27
Total revenue	3,272	2,751	3,031
Cost of sales of goods	2,598	2,322	2,610
Distribution costs	195	153	179
Administrative expenses	152	180	143
Management benefit expenses	2	3	3
Net foreign exchange loss	0	-	12
Total expenses	2,948	2,658	2,946
Profits from operation	324	93	85
Net finance costs	(60)	(59)	(68)
Impairment loss of PPE	(5)	(11)	-
Reversal of impairment loss in accordance with TFRS 9, net	(1)	1	0
Less: Share of (profit)/loss from JV	1	1	0
Profit before tax expense (income)	258	24	17
Tax expense/(income)	43	(27)	(0)
Profit for the period	215	52	17
NCI	17	9	(1)
Net profit after Tax and NCI	198	42	18

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

\$million	1Q21	4Q20	1Q20	Remarks
Net profit after Tax and NCI	198	42	18	Statement of income in FS
Add: Depreciation & Amortization	165	174	156	Cash flow in FS
Add: Net finance costs	60	59	68	Statement of income/ Cash flows in FS
Less: Share of (profit)/loss from JV	(1)	(1)	(0)	Statement of income in FS
Add: NCI	17	9	(1)	Statement of income in FS
Add: Tax expense (income)	43	(27)	(0)	Statement of income in FS
EBITDA	483	256	241	
Add: Impairment loss of PPE	5	11	-	Statement of income/ Cash flows in FS
Less: Gains on bargain purchases	-	4	(63)	Statement of income/ Cash flows in FS
Less: Gain on disposal of PPE	(0)	(2)	(0)	Cash flows in FS
Add: Loss on written-off of PPE	0	4	1	Cash flows in FS
Less: Insurance income related to PPE	(7)	(11)	(4)	Management classification
Add: Acquisition cost and pre-operative expense	1	10	3	Management classification
Add: Extra expenses related to PO/MTBE turnaround	-	(0)	3	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	29	8	-	Management classification
Less: Other extraordinaries (income)/expense	0	5	8	Management classification
Less: Depreciation related to Extraordinary	-	(0)	(0)	Management classification
Add: Tax related to Extraordinary	-	0	5	Management classification
Less: Inventory (gains)/losses	(141)	(31)	110	Management classification
= Core EBITDA	369	255	304	

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

\$million	1Q21	4Q20	1Q20	Remarks
Net profit after Tax and NCI	198	42	18	Statement of income in FS
Add: Impairment loss of PPE	5	11	-	Statement of income/ Cash flows in FS
Less: Gains on bargain purchases	-	4	(63)	Statement of income/ Cash flows in FS
Less: Gain on disposal of PPE	(0)	(2)	(0)	Cash flows in FS
Add: Loss on written-off of PPE	0	4	1	Cash flows in FS
Less: Insurance income related to PPE	(7)	(11)	(4)	Management classification
Add: Acquisition cost and pre-operative expense	1	10	3	Management classification
Add: Extra expenses related to PO/MTBE turnaround	-	(0)	3	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	29	8	-	Management classification
Less: Other extraordinaries (income)/expense	0	5	8	Management classification
Less: Inventory (gains)/losses	(141)	(31)	110	Management classification
Add: Tax on inventory gains/losses	33	7	(26)	Management classification
= Core Net Profit after Tax and NCI	118	48	50	

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

THB million	1Q21	4Q20	1Q20
<u>Statement of Income</u>			
Revenue from sale of goods	98,161	83,460	92,024
Net foreign exchange gain	-	(73)	-
Gains on bargain purchases	-	(146)	1,966
Other income	957	1,073	839
Total revenue	99,118	84,313	94,828
Cost of sales of goods	78,701	71,155	81,665
Distribution costs	5,905	4,681	5,592
Administrative expenses	4,619	5,541	4,476
Management benefit expenses	69	77	81
Net foreign exchange loss	4	-	362
Total expenses	89,298	81,453	92,176
Profits from operation	9,820	2,860	2,652
Net finance costs	(1,827)	(1,796)	(2,140)
Impairment loss of PPE	(155)	(357)	-
Reversal of impairment loss in accordance with TFRS 9, net	(45)	22	12
Less: Share of (profit)/loss from JV	28	21	15
Profit before tax expense (income)	7,821	750	539
Tax expense/(income)	1,312	(856)	(7)
Profit for the period	6,509	1,606	546
NCI	500	296	(25)
Net profit after Tax and NCI	6,009	1,310	571
Interest on subordinated capital debentures (PERP)	(185)	(189)	(184)
Net profit/(loss) after NCI & PERP interest	5,824	1,121	387
Weighted average no. of shares (in Millions)	5,615	5,615	5,615
EPS (in THB)	1.04	0.20	0.07
Core EPS (THB)	0.60	0.23	0.25
Net Operating Core ROCE ¹ (before JV's and M&A Annualized)%	7.9%	3.3%	5.5%

¹ M&A earnings are annualized for ROCE calculation to appropriately represent the ratio based on restated historical numbers. ROCE calculation is based on THB currency which may not match with other graphs where the calculation is on \$ basis.

Table 10: Calculation of Core EBITDA (THB Million)

THB million	1Q21	4Q20	1Q20	Remarks
Net profit after Tax and NCI	6,009	1,310	571	Statement of income in FS
Add: Depreciation & Amortization	5,001	5,337	4,882	Cash flows in FS
Add: Net finance costs	1,827	1,796	2,140	Statement of income/ Cash flows in FS
Less: Share of (profit)/loss from JV	(28)	(21)	(15)	Statement of income in FS
Add: NCI	500	296	(25)	Statement of income in FS
Add: Tax expense (income)	1,312	(856)	(7)	Statement of income in FS
EBITDA	14,620	7,862	7,546	
Add: Impairment loss of PPE	155	357	-	Statement of income/ Cash flows in FS
Less: Gains on bargain purchases	-	146	(1,966)	Statement of income/ Cash flows in FS
Less: Gain on disposal of PPE	(4)	(57)	(1)	Cash flows in FS
Add: Loss on written-off of PPE	1	140	21	Cash flows in FS
Less: Insurance income related to PPE	(218)	(347)	(123)	Management classification
Add: Acquisition cost and pre-operative expense	16	322	100	Management classification
Add: Extra expenses related to PO/MTBE turnaround	-	(1)	87	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	865	245	-	Management classification
Less: Other extraordinaries (income)/expense	11	142	252	Management classification
Less: Depreciation related to Extraordinary	-	(4)	(2)	Management classification
Add: Tax related to Extraordinary	-	(1)	151	Management classification
Less: Inventory (gains)/losses	(4,273)	(1,024)	3,437	Management classification
= Core EBITDA	11,173	7,780	9,502	

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

THB million	1Q21	4Q20	1Q20	Remarks
Net profit after Tax and NCI	6,009	1,310	571	Statement of income in FS
Add: Impairment loss of PPE	155	357	-	Statement of income/ Cash flows in FS
Less: Gains on bargain purchases	-	146	(1,966)	Statement of income/ Cash flows in FS
Less: Gain on disposal of PPE	(4)	(57)	(1)	Cash flows in FS
Add: Loss on written-off of PPE	1	140	21	Cash flows in FS
Less: Insurance income related to PPE	(218)	(347)	(123)	Management classification
Add: Acquisition cost and pre-operative expense	16	322	100	Management classification
Add: Extra expenses related to PO/MTBE turnaround	-	(1)	87	Management classification
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	865	245	-	Management classification
Less: Other extraordinaries (income)/expense	11	142	252	Management classification
Less: Inventory (gains)/losses	(4,273)	(1,024)	3,437	Management classification
Add: Tax on inventory gains/losses	998	226	(816)	Management classification
= Core Net Profit after Tax and NCI	3,560	1,459	1,562	

Table 12: IVL Consolidated Statement of Financial Position

THB million	31-Mar-21	31-Dec-20	31-Mar-21 vs 31-Dec-20
Assets			
Cash and current investments	20,650	19,390	6%
Trade accounts receivable	41,489	33,422	24%
Inventories	63,801	53,938	18%
Other current assets	14,094	13,084	8%
Total current assets	140,034	119,835	17%
Investment	3,100	2,955	5%
Property, plant and equipment	271,027	264,291	3%
Right-of-use (ROU)	11,519	11,865	(3)%
Intangible assets	47,760	46,616	2%
Deferred tax assets	2,482	2,612	(5)%
Other assets	3,661	4,998	(27)%
Total assets	479,582	453,172	6%
Liabilities and shareholder's equity			
Liabilities			
Bank OD and short-term loans from financial institutions	27,002	20,726	30%
Trade accounts payable	67,684	57,783	17%
Current portion of long-term loans	11,032	8,920	24%
Current portion of debenture	7,603	7,584	0%
Current portion of finance lease liabilities	1,741	1,714	2%
Other current liabilities	21,101	20,436	3%
Total current liabilities	136,163	117,161	16%
Long-term loans from financial institutions	95,760	99,448	(4)%
Debenture	65,274	64,625	1%
Finance lease liabilities	8,572	8,944	(4)%
Deferred tax liabilities	17,223	16,686	3%
Other liabilities	10,248	10,699	(4)%
Total liabilities	333,240	317,564	5%
Shareholder's equity			
Share capital	5,615	5,615	0%
Share premium	60,331	60,331	0%
Retained earnings & Reserves	55,344	45,804	21%
Total equity attributable to shareholders	121,290	111,750	9%
Subordinated perpetual debentures	14,905	14,905	0%
Total equity attributable to equity holders	136,195	126,655	8%
Non-controlling interests (NCI)	10,147	8,953	13%
Total shareholder's equity	146,342	135,608	8%
Total liabilities and shareholder's equity	479,582	453,172	6%

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