

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☒ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 01/03/2020
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INDORAMA VENTURES OXIDES, LLC 24 WATERWAY AVENUE 11TH FLOOR THE WOODLANDS, TX 77380	2b	Employer Identification Number (EIN) 84-3151997
		2c	Plan Sponsor's telephone number 346-365-6090
		2d	Business code (see instructions) 325200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	01/03/2024	STEVE THALLEMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 472
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 436
a(2) Total number of active participants at the end of the plan year		6a(2) 396
b Retired or separated participants receiving benefits		6b 22
c Other retired or separated participants entitled to future benefits.....		6c 26
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 444
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 446
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INDORAMA VENTURES OXIDES, LLC</u>	D Employer Identification Number (EIN) <u>84-3151997</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>106796294</u>
b Actuarial value	2b <u>102861561</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>20</u> (2) Vested Funding Target <u>9036171</u> (3) Total Funding Target <u>9036171</u>
b For terminated vested participants.....	<u>19</u> <u>3286326</u> <u>3286326</u>
c For active participants.....	<u>436</u> <u>95977757</u> <u>100114923</u>
d Total	<u>475</u> <u>108300254</u> <u>112437420</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.38 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>6159819</u>
b Expected plan-related expenses	6b <u>760000</u>
c Total (line 6a + line 6b)	6c <u>6919819</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>08/25/2023</u>
	Signature of actuary	Date
<u>DEAN M CRAWFORD</u>	Type or print name of actuary	<u>23-07158</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>214-530-4200</u>
		Telephone number (including area code)
<u>500 NORTH AKARD STREET</u> <u>SUITE 4300</u> <u>DALLAS, TX 75201</u>	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	5200000
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	5200000
10 Interest on line 9 using prior year's actual return of <u>10.49</u> %	0	545480
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		42829
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %.....		2373
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		45202
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	5745480

Part III Funding Percentages		
14 Funding target attainment percentage	14	86.37 %
15 Adjusted funding target attainment percentage	15	85.08 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	83.61 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/13/2023	2000000	0			
03/27/2023	1700000	0			
Totals ►			18(b)	3700000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 3487721
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	6919819
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		15321339	1632846
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	8552665
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	5745480	5745480
36 Additional cash requirement (line 34 minus line 35)		36	2807185
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	3487721
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	680536
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	680536
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 INDORAMA VENTURES OXIDES, LLC	D Employer Identification Number (EIN) 84-3151997	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	463617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEI INVESTMENTS COMPANY

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 24 28 51 52 21 25	NONE	168534	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

CENTURION ASSET MANAGEMENT, LLC

27-0845548

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50 70	NONE	58700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5124	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDORAMA VENTURES OXIDES, LLC</u>	D Employer Identification Number (EIN) <u>84-3151997</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3600000	3700000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	60667	80936
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1	140900
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	103195390	79898858
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	106856058	83820694

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	94618	81967
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	94618	81967

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	106761440	83738727
---	-----------	-----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3700000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3700000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	168	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		168
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2554515	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2554515
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3920821	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3920821	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-17076385
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-10821702
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11181246	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11181246
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	536316	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	159657	
(4) Other	2i(4)	323792	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1019765
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12201011
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-23022713
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 476977.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 INDORAMA VENTURES OXIDES, LLC		D Employer Identification Number (EIN) 84-3151997
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-3060382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 26
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:</p> <p>☐ Yes.</p> <p>☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.</p> <p>☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.</p> <p>☐ No. Other. Provide explanation _____</p>

**INDORAMA VENTURES DEFINED
BENEFIT PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2022 AND 2021, AND
FOR THE YEAR ENDED DECEMBER 31, 2022**



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INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
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AS OF DECEMBER 31, 2022 AND 2021, AND
FOR THE YEAR ENDED DECEMBER 31, 2022

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INDEPENDENT AUDITORS' REPORT

Retirement Plan Committee
Indorama Ventures Defined Benefit Pension Plan
The Woodlands, Texas

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Indorama Ventures Defined Benefit Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Retirement Plan Committee
Indorama Ventures Defined Benefit Pension Plan

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Retirement Plan Committee
Indorama Ventures Defined Benefit Pension Plan

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Oak Brook, Illinois
December 19, 2023

**INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 79,898,858	\$ 103,195,390
Money Market Funds	<u>140,900</u>	<u>1</u>
Total Investments	80,039,758	\$ 103,195,391
ACCRUED INCOME RECEIVABLE	80,936	60,667
EMPLOYER CONTRIBUTION RECEIVABLE	<u>3,700,000</u>	<u>3,600,000</u>
Total Assets	83,820,694	106,856,058
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	<u>81,967</u>	<u>94,618</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 83,738,727</u></u>	<u><u>\$ 106,761,440</u></u>

See accompanying Notes to Financial Statements.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2022

ADDITIONS:

INVESTMENT INCOME (LOSS)

Net Depreciation in Fair Value of Investments	\$ (17,076,385)
Interest and Dividends	<u>2,554,683</u>
Total Investment Loss	<u>(14,521,702)</u>

EMPLOYER CONTRIBUTIONS

3,700,000

Total Additions (10,821,702)

DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS

11,181,246

ADMINISTRATIVE EXPENSES

1,019,765

Total Deductions 12,201,011

NET DECREASE

(23,022,713)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of Year 106,761,440

End of Year \$ 83,738,727

See accompanying Notes to Financial Statements.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Indorama Ventures Defined Benefit Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established January 3, 2020. The Plan was most recently amended effective January 3, 2020, as requested by the Internal Revenue Service (IRS) in connection with the Plan's request for a favorable determination letter.

The Plan is administered by the Employer's Retirement Plan Committee (Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan covers all the employees who were participants in the Huntsman Defined Benefit Pension Plan (Huntsman Plan) immediately prior to the January 3, 2020, effective date of the Plan who became employees of Indorama Ventures Oxides LLC and Indorama Ventures Propylene Oxides LLC (the Employer) on the effective date of the Plan subject to the terms of the Plan. Effective January 7, 2022, an affiliated entity, Indorama Ventures Olefins LLC, became an adopting employer of the Plan. There were no changes to the group of employees eligible to participate in the Plan as a result. Employees entered the Huntsman Plan on the first of the month following the completion of one year of service and attaining age 21, for nonunion employees hired prior to July 1, 2014 and for union employees hired prior to April 1, 2015. No other employees shall be eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Under both the traditional and cash balance formulas, employees who have attained retirement age or who have attained early retirement age in accordance with plan provisions are entitled to monthly pension benefits upon retirement.

Under the traditional formula, which was effective through certain transition dates, the basic benefit equals one-twelfth of 1.4% of average earnings multiplied by pension service prior to January 1, 2000, plus 1.5% of average earnings multiplied by pension service after January 1, 2000 through the cash balance formula transition date, less 50% of the Social Security benefit prorated by pension service, payable as a life annuity to the participant. Special provisions apply for former Texaco, Hoechst Celanese, Amoco, Monsanto, Rexene and Polypropylene employees.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

The Huntsman Plan transitioned to a cash balance formula on the following effective dates:

- a) July 1, 2004: Employees of the employer who was a participating employer in the Huntsman Plan on July 1, 2004 who were last hired or rehired by that Employer prior to July 1, 2004 and who are either (i) employees not covered by a collective bargaining agreement or (ii) are employees at the O&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement with IBEW Local 2286.
- b) September 1, 2005: For all other groups of employees at the O&O, A&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement.

Under the cash balance formula, an account balance is the sum of the initial account balance, if any, compensation credits, and investment credits as of date of account balance. An initial account balance was established for all Huntsman Plan participants on the transition dates noted above. Upon transfer to this Plan, an initial account balance was established for all participants of the Huntsman Plan who transferred into this Plan and was based on the ending cash balance as of the January 1, 2020 valuation for the Huntsman Plan. A participant's cash balance account increases, annually, for pay credits, transition credits, and interest credits, as applicable. Pay and transition credits are based on a participant's compensation, age, and years of service and are applied at the end of each year. Transition credits are limited to participants with cash account balances at July 1, 2004 and to their number of years of service prior to July 1, 2004, up to five years. Interest credits are determined by multiplying the participant's cash balance account at the beginning of the Plan year by the applicable interest-crediting rate, which is the greater of the 30-year U.S. Treasury yield for the prior November or 5%.

As a pension plan subject to Internal Revenue Code (IRC) Section 412, participants receive their accrued vested benefits in the form of a lump sum payment, life annuity, or a qualified joint and survivor annuity depending on traditional or cash balance participant. Under the terms of the Plan, a qualified joint and survivor annuity is a joint and 100% survivor annuity or a joint and 50% survivor annuity.

Participants become fully vested in the Plan upon attaining three years of service, normal retirement age or a participant's early retirement date, death, total disability, or upon the completion of five years of vesting service. Normal retirement age is defined as age 65. A participant's early retirement date is the first day of the month on which the participant ceases to be an employee and has attained age 50 and the sum of years of service and age equals or exceeds 80 or the participant has attained age 55 and has completed at least 10 years of service.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Death and Disability Benefits

If an active employee dies, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled will have a monthly benefit determined at earlier of commencement of benefit payments under the long-term disability policy of the Employer or 24 months following disablement.

Funding Policy

The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2022, the Employer made contributions of \$3,700,000. The Employer's contribution for 2022 exceeded the minimum funding requirements of ERISA.

Although it has not expressed an intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set form in ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Employer as provided by the Plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net depreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through December 19, 2023, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2023 and 2022 were:

- a. Life expectancy of Participants (the Pri-2012 with Scale MP-2020 adjusted to use the SSA intermediate projection assumptions for the ultimate mortality improvement rate Mortality Table).
- b. Retirement Age Assumptions (Normal retirement age of 65 years; other active participants will elect early retirement from ages 50 to 64). The average expected retirement age is 63.
- c. Investment Return of 7.50%

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1. Had the valuation been performed as of December 31, there would be no material differences.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31:

	<u>2022</u>	<u>2021</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Active Participants	\$ 71,000,062	\$ 71,168,164
Participants with Deferred Benefits	4,078,589	3,016,527
Participants Receiving Benefits	<u>7,793,577</u>	<u>7,409,032</u>
Total Vested Benefits	82,872,228	81,593,723
Nonvested Benefits	<u>865,447</u>	<u>775,062</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 83,737,675</u></u>	<u><u>\$ 82,368,785</u></u>

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2022:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 82,368,785
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions	592,299
Benefits Accumulated	4,303,069
Actuarial (Gains)/Losses	1,573,676
Change in Discount Period	6,081,092
Benefits Paid	<u>(11,181,246)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 83,737,675</u></u>

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

SEI Private Trust Company, the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the statement of changes in net assets available for benefits for the year ended December 31, 2022, the supplemental schedule of assets (held at end of year) as of December 31, 2022.

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2022 and 2021.

Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Funds – Valued at a stable \$1.00 NAV per unit, which is the value at which the fund is traded and approximates fair value of the underlying investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2022				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 79,898,858	\$ -	\$ -	\$ 79,898,858
Money Market Funds	140,900	-	-	140,900
Total Investments at Fair Value	<u>\$ 80,039,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,039,758</u>
2021				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 103,195,390	\$ -	\$ -	\$ 103,195,390
Money Market Funds	1	-	-	1
Total Investments at Fair Value	<u>\$ 103,195,391</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,195,391</u>

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 6 PLAN TERMINATION (CONTINUED)

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7 PLAN TAX STATUS

The IRS has determined and informed the Employer by a letter dated November 2, 2021, that the Plan and related trust are designed in accordance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 8 RISKS AND UNCERTAINTIES (CONTINUED)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are managed by SEI Private Trust Company. SEI Private Trust Company is the qualified institution as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits per Financial Statements	\$ 83,738,727	\$ 106,761,440
Administrative Expenses Payable	<u>81,967</u>	<u>94,618</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 83,820,694</u>	<u>\$ 106,856,058</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

Net Decrease in Net Assets Available for Benefits per Financial Statements	\$ (23,022,713)
Net Change in Administrative Expenses Payable	<u>(12,651)</u>
Net Decrease in Net Assets Available for Benefits per Form 5500	<u>\$ (23,035,364)</u>

INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
E.I.N. 84-3151997 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<u>Mutual Funds:</u>		
*	SEI	Emerging Markets Equity Fund	\$ 6,322,881	\$ 5,284,849
*	SEI	Dynamic Asset Allocation Fund	8,159,698	5,871,849
*	SEI	Large Cap Index Fund	16,084,748	11,747,941
*	SEI	Small Cap II Fund	10,987,957	7,822,762
*	SEI	World Equity Ex-US Fund	19,787,109	16,292,048
*	SEI	Emerging Markets Debt Fund	7,888,307	6,567,612
*	SEI	Core Fixed Income Fund	12,168,300	9,970,276
*	SEI	High Yield Bond Fund	7,181,094	6,405,855
*	SEI	Opportunistic Income Fund	10,262,873	9,935,666
		Total Mutual Funds	98,842,967	79,898,858
		<u>Money Market Funds:</u>		
*	SEI	Daily Income Trust Government Fund	140,900	140,900
			<u>\$ 98,983,867</u>	<u>\$ 80,039,758</u>

* Indicates party-in-interest



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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	5	0	0	0	0	0	0	0	5
30-34	0	0	23	12	0	0	0	0	0	0	35
35-39	0	0	14	11	1	0	0	0	0	0	26
40-44	0	0	15	20	10	4	0	0	0	0	49
45-49	0	0	17	25	12	17	8	0	0	0	79
50-54	0	0	9	18	10	14	12	6	0	0	69
55-59	0	0	9	20	3	14	8	22	1	0	77
60-64	0	0	3	19	6	11	9	15	3	5	71
65-69	0	0	3	6	1	1	2	3	1	3	20
70 & over	0	0	0	3	1	1	0	0	0	0	5
Total	0	0	98	134	44	62	39	46	5	8	436

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Indorama Ventures Defined Benefit Pension Plan

EIN / PN: 84-3151997/002

Plan Sponsor: Indorama Ventures Oxides, LLC

Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2021
- Interest rate basis IRC §430 Funding Segment Rates (24-month average)

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.38%	2.78%

Annual rates of increase

- Compensation for Union Participants 4.00%
- Weighted average compensation for Non-Union Participants 4.35%

Age	Rate
20-24	13.00%
25-29	9.00%
30-34	7.00%
35-39	5.50%
40-44	5.00%
45-49	4.50%
50-54	4.50%
55-59	3.25%
60-65	3.25%
66+	2.00%

- Cash balance interest credit 5.15%

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in regulations under §1.430(h)(3)-1 using Scale MP-2020).
Termination	Representative rates at which participants are assumed to terminate employment by age are shown below:

Percentage leaving during the year	
Attained Age	Rate
25	10.50%
40	5.50%
55	5.50%

Disability	Representative rates at which participants become disabled by age are shown below:
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Percentage becoming disabled during the year	
Age	Rates
25	0.10%
40	0.10%
55	0.20%

Plan Name:	Indorama Ventures Defined Benefit Pension Plan
EIN / PN:	84-3151997/002
Plan Sponsor:	Indorama Ventures Oxides, LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire by age and eligibility are shown below. The average expected retirement age is 63.

Percentage retiring during the year		
Age	Eligibility at Age 55/ 10 Years of Service	Rule of 80
50-54	—	2.00%
55-58	5.00%	5.00%
59	5.00%	10.50%
60	10.00%	14.50%
61	3.50%	4.00%
62	3.50%	16.00%
63	11.50%	17.00%
64	22.50%	18.00%
65-69	15.00%	25.00%
70+	100.00%	100.00%

Benefit commencement date:

- Preretirement death benefit Immediately upon death
- Deferred vested benefit Lump sums assumed to commence five years following the earlier of termination date or age 65; annuities payable at age 65
- Disability benefit Normal retirement date
- Retirement benefit Upon termination of employment

Form of payment

For current active participants:

- Termination, death or disability: 100% are assumed to elect a lump sum to be paid out five years following the earlier of the termination date or age 65
- Retirement: 35% lump sum, 15% single life annuity, and 50% with a 100% joint and survivor annuity

For current terminated vested participants:

- Cash Balance: 100% are assumed to elect a lump sum
- Non-Cash Balance: 60% single life annuity and 40% joint and survivor annuity

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality. Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).

Plan Name: Indorama Ventures Defined Benefit Pension Plan
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Plan Sponsor: Indorama Ventures Oxides, LLC
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Percent married	85%
Spouse age	Wife two years younger than husband
Covered pay	Earnings for 2022 are calculated by projecting actual 2021 earnings with applicable compensation increase rates
Administrative expenses	\$760,000 Equal to actual 2021 plan expenses adjusted for expected PBGC premiums and excluding investment management fees. The expected PBGC premiums are calculated with a headcount reduced for alternate payees.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year except in accordance with the regular valuation assumptions. In addition, cash balance participants are assumed to elect a lump sum and all other participants are assumed to elect a life annuity.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits, as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year, as required by regulations under IRC §430.

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Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

Death benefits to spouses of active participants who terminate and become deceased during the 5-year period before they are assumed to commence their lump sum are not being valued. The value of this benefit has been estimated to be less than 0.01% of the plan's liability.

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Indorama and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly

Plan Name:	Indorama Ventures Defined Benefit Pension Plan
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valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The Mercer administrative team furnished participant data as of 1/1/2022 in March 2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate, but with a minimum interest credit rate of 5.00%. Based upon a stochastic analysis of expected long term future interest crediting rates and the likelihood of exceeding the minimum guarantee, performed in 2017 by the former plan sponsor, an interest crediting rate of 5.15% was selected. The combination of market conditions and future expectations used in the analysis were consistent with other economic assumptions used, other than the discount rate. We do not believe conditions have changed sufficiently to materially impact this assumption.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution".
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

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Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.
■ Deferred vested benefit	Deferred vested benefit commencement assumptions were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on observed experience by the former plan sponsor over the period 2013-2016.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by
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Plan Name: Indorama Ventures Defined Benefit Pension Plan
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Plan Sponsor: Indorama Ventures Oxides, LLC
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IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Indorama Ventures Defined Benefit Pension Plan
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SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions for contributions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The lump sum interest rates and mortality assumptions were updated to reflect the applicable segment and mortality rates as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$520,000 to \$760,000.

Change in methods since prior valuation

There has been no change in methods since the prior valuation.

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2022

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDORAMA VENTURES OXIDES, LLC	D Employer Identification Number (EIN) 84-3151997	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I Basic Information				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2	Assets:			
	a Market value	2a	106,796,294	
	b Actuarial value	2b	102,861,561	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	20	9,036,171	9,036,171
	b For terminated vested participants.....	19	3,286,326	3,286,326
	c For active participants	436	95,977,757	100,114,923
	d Total.....	475	108,300,254	112,437,420
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.38%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	6,159,819	
	b Expected plan-related expenses	6b	760,000	
	c Total (line 6a + line 6b)	6c	6,919,819	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<div style="text-align: center;"> Signature of actuary Dean M Crawford Type or print name of actuary Willis Towers Watson US LLC Firm name 500 North Akard Street Suite 4300 Dallas TX 75201 Address of the firm </div>	<div style="text-align: center;"> <u>25 August 2023</u> Date 2307158 Most recent enrollment number 214-530-4200 Telephone number (including area code) </div>
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5,200,000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	5,200,000
10	Interest on line 9 using prior year's actual return of <u>10.49</u> %	0	545,480
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		42,829
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %		2,373
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		45,202
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5,745,480

Part III Funding Percentages			
14	Funding target attainment percentage	14	86.37%
15	Adjusted funding target attainment percentage	15	85.08%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.61%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/13/2023	2,000,000	0			
03/27/2023	1,700,000	0			
Totals ►			18(b)	3,700,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 3,487,721

20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	☒ Yes	☐ No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes	☐ No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	6,919,819	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
	15,321,339	1,632,846	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	8,552,665	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5,745,480	5,745,480
36 Additional cash requirement (line 34 minus line 35)	36	2,807,185	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,487,721	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	680,536	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	680,536	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Indorama Ventures Oxides, LLC
EIN/PN	84-3151997/002
Plan Name	Indorama Ventures Defined Benefit Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Dean Crawford
Enrollment Number	23-07158

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2022

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The AFTAP reported on line 15 was certified on 3/31/2022 and only reflects discounted contributions for the prior plan year deposited as fo the certification date.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
March 31, 2022	85.08%	AVA increased by 1,444,007

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2022

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

The retirement decrement rates are applied to a hypothetical population of active participants. An expected retirement age was calculated for this population by weighting the probability that each individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of this population.

Retirement Rates based on eligibility criteria of:

(1) Age	(2) Rate for Age 55 with 10 Years of Service	(3) Rate for Rule of 80	(4) Assumed Retirements for Age 55 and 10	(4) Assumed Retirements for Rule of 80	(5) Weighted Total Retirement
50	N/A	2.0%	0.00	2.00	100.00
51	N/A	2.0%	0.00	1.96	99.96
52	N/A	2.0%	0.00	1.92	99.88
53	N/A	2.0%	0.00	1.88	99.77
54	N/A	2.0%	0.00	1.84	99.62
55	5.00%	5.0%	5.00	4.52	523.58
56	5.00%	5.0%	4.75	4.29	506.44
57	5.00%	5.0%	4.51	4.08	489.71
58	5.00%	5.0%	4.29	3.87	473.39
59	5.00%	10.5%	4.07	7.73	696.39
60	10.00%	14.5%	7.74	9.55	1,037.55
61	3.50%	4.0%	2.44	2.25	286.15
62	3.50%	16.0%	2.35	8.65	682.36
63	11.50%	17.0%	7.46	7.72	956.42
64	22.50%	18.0%	12.91	6.79	1,260.86
65	15.00%	25.0%	6.67	7.73	936.14
66	15.00%	25.0%	5.67	5.80	756.95
67	15.00%	25.0%	4.82	4.35	614.31
68	15.00%	25.0%	4.10	3.26	500.39
69	15.00%	25.0%	3.48	2.45	409.08
70	100.00%	100.00%	19.74	7.34	1,895.15

Sum of weighted counts = 12,524.09

Weighted Average Retirement Age (Sum of weighted counts / 200) = **62.62**

Rounded for Schedule SB item 22 **63**

Plan Name: Indorama Ventures Defined Benefit Pension Plan
 EIN / PN: 84-3151997/002
 Plan Sponsor: Indorama Ventures Oxides, LLC
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2021
- Interest rate basis IRC §430 Funding Segment Rates (24-month average)

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.38%	2.78%

Annual rates of increase

- Compensation for Union Participants 4.00%
- Weighted average compensation for Non-Union Participants 4.35%

Age	Rate
20-24	13.00%
25-29	9.00%
30-34	7.00%
35-39	5.50%
40-44	5.00%
45-49	4.50%
50-54	4.50%
55-59	3.25%
60-65	3.25%
66+	2.00%

- Cash balance interest credit 5.15%

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2022

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Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in regulations under §1.430(h)(3)-1 using Scale MP-2020).
Termination	Representative rates at which participants are assumed to terminate employment by age are shown below:

Percentage leaving during the year	
Attained Age	Rate
25	10.50%
40	5.50%
55	5.50%

Disability	Representative rates at which participants become disabled by age are shown below:
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Percentage becoming disabled during the year	
Age	Rates
25	0.10%
40	0.10%
55	0.20%

Plan Name:	Indorama Ventures Defined Benefit Pension Plan
EIN / PN:	84-3151997/002
Plan Sponsor:	Indorama Ventures Oxides, LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire by age and eligibility are shown below. The average expected retirement age is 63.

Percentage retiring during the year		
Age	Eligibility at Age 55/ 10 Years of Service	Rule of 80
50-54	—	2.00%
55-58	5.00%	5.00%
59	5.00%	10.50%
60	10.00%	14.50%
61	3.50%	4.00%
62	3.50%	16.00%
63	11.50%	17.00%
64	22.50%	18.00%
65-69	15.00%	25.00%
70+	100.00%	100.00%

Benefit commencement date:

- Preretirement death benefit Immediately upon death
- Deferred vested benefit Lump sums assumed to commence five years following the earlier of termination date or age 65; annuities payable at age 65
- Disability benefit Normal retirement date
- Retirement benefit Upon termination of employment

Form of payment

For current active participants:

- Termination, death or disability: 100% are assumed to elect a lump sum to be paid out five years following the earlier of the termination date or age 65
- Retirement: 35% lump sum, 15% single life annuity, and 50% with a 100% joint and survivor annuity

For current terminated vested participants:

- Cash Balance: 100% are assumed to elect a lump sum
- Non-Cash Balance: 60% single life annuity and 40% joint and survivor annuity

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality. Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).

Plan Name: Indorama Ventures Defined Benefit Pension Plan
EIN / PN: 84-3151997/002
Plan Sponsor: Indorama Ventures Oxides, LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Percent married	85%
Spouse age	Wife two years younger than husband
Covered pay	Earnings for 2022 are calculated by projecting actual 2021 earnings with applicable compensation increase rates
Administrative expenses	<p>\$760,000</p> <p>Equal to actual 2021 plan expenses adjusted for expected PBGC premiums and excluding investment management fees. The expected PBGC premiums are calculated with a headcount reduced for alternate payees.</p>
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year except in accordance with the regular valuation assumptions. In addition, cash balance participants are assumed to elect a lump sum and all other participants are assumed to elect a life annuity.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits, as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year, as required by regulations under IRC §430.

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Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

Death benefits to spouses of active participants who terminate and become deceased during the 5-year period before they are assumed to commence their lump sum are not being valued. The value of this benefit has been estimated to be less than 0.01% of the plan's liability.

All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Indorama and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly

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valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The Mercer administrative team furnished participant data as of 1/1/2022 in March 2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The plan credits interest to cash balance accounts using the 30-year Treasury rate, but with a minimum interest credit rate of 5.00%. Based upon a stochastic analysis of expected long term future interest crediting rates and the likelihood of exceeding the minimum guarantee, performed in 2017 by the former plan sponsor, an interest crediting rate of 5.15% was selected. The combination of market conditions and future expectations used in the analysis were consistent with other economic assumptions used, other than the discount rate. We do not believe conditions have changed sufficiently to materially impact this assumption.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution".
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

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Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.
■ Deferred vested benefit	Deferred vested benefit commencement assumptions were based on an experience study conducted in 2017 by the former plan sponsor, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on observed experience by the former plan sponsor over the period 2013-2016.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by
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IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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Changes in Assumptions and Methods

Change in assumptions for contributions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

The lump sum interest rates and mortality assumptions were updated to reflect the applicable segment and mortality rates as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$520,000 to \$760,000.

Change in methods since prior valuation

There has been no change in methods since the prior valuation.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The lump sum interest rates and mortality assumptions were updated to reflect the applicable segment and mortality rates as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$520,000 to \$760,000.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was first adopted on January 3, 2020.

Covered employees Participants in the Huntsman Plan immediately prior to the January 3, 2020 Effective Date of the Plan who became Employees of the Employer on the Effective Date shall be eligible to participate in the Plan subject to the terms of the Plan. No other Employees shall be eligible to participate in the Plan.

Participation date First of the month following the completion of one year of service and attaining age 21, for non-union employees hired prior to July 1, 2014 and for union employees hired prior to April 1, 2015.

Definitions

Vesting service Full years of service as a covered employee.

Pension service Years and fractional years of service as a covered employee.

Pensionable pay W-2 earnings, excluding noncontractual bonuses, moving expenses, and various allowances.

Average earnings The average of the highest 36 consecutive months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.

Social Security benefit The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of pension service.

Monthly pension benefit Basic benefit equals one-twelfth of 1.4% of average earnings multiplied by pension service prior to January 1, 2000, plus 1.5% of average earnings multiplied by pension service after January 1, 2000, less 50% of the Social Security benefit prorated by pension service, payable as a life annuity to the participant.

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Special provisions apply for former Texaco, Hoeschst Celanese, Amoco, Monsanto, Rexene and Polypropylene employees.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for early commencement of benefits.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after the earlier of (i) both attaining age 50 and age plus vesting service equal to 80 or more or (ii) age 55 with 10 years of vesting service.

Postponed retirement

Retirement after NRD.

Deferred vested termination

Termination for reasons other than death, disability or retirement after completing five years of vesting service.

Disability

Retirement before NRD and totally and permanently disabled.

Preretirement death benefit

Death of an active employee with a surviving spouse while eligible for normal, early, postponed, disability, or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

Monthly pension benefit determined as of early retirement date without the Social Security benefit offset, reduced 5.0% for each year by which the benefit commencement date precedes age 60. The Social Security benefit offset is applied at 65.

Postponed retirement

Greater of monthly pension benefit determined as of actual retirement date or monthly pension benefit as of NRD actuarially adjusted to postponed retirement date.

Termination with deferred vested benefit

Monthly pension benefit determined as of termination date, actuarially reduced for early commencement if eligible for early retirement.

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Disablement	Monthly pension determined at earlier of (i) commencement of benefit payments under the long-term disability policy or (ii) 24 months following disablement.
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Death with preretirement spouse benefits	Monthly pension benefit determined as of the date of death payable as a 50% joint and survivor form of income at the earliest commencement date.
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Other Plan Provisions

Forms of payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option for retirement benefits and 100% joint and survivor annuity for terminated vested participants or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 50% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity.
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Pension Increases	None.
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Plan participants' contributions	None.
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Actuarial Equivalence	Converts optional forms of payment to the same actuarial present value as the benefit it replaces, based on an interest rate of 7.0% per year compounded annually and the 1983 Group Annuity Mortality Table (GAM-83) weighted 80% male and 20% female.
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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
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Cash Balance Provisions

Covered Employees	First of the month following the completion of one year of service and attaining age 21, for non-union employees hired prior to July 1, 2014 and for union employees hired prior to April 1, 2015.
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Definitions

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Years of Service	Each 12-month period of service.
Plan compensation	Total earnings including regular earnings, shift differential, overtime, bonuses, employee recognition awards and wage replacement benefits.
Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 with five years of service.
Early retirement date	The first day of the month coincident with or next following the earlier of 1) age 50 while the sum of age and years of service equals or exceeds 80 or 2) Age 55 with 10 years of service.
Pay credits	For each year-end for which the participant is a covered participant, the participant's cash balance account is increased by Pay Credits. The amount of Pay Credit is determined by multiplying the Plan Compensation for the year by the applicable percentage from the following table, based on age plus Years of Service at the beginning of the year:

Age + Years of Service	Pay Credit Percentage
Under 40	6.0%
40 but less than 50	7.0%
50 but less than 60	8.0%
60 but less than 70	9.0%
70 but less than 80	10.5%
80 and over	12.0%

While disabled, participants will continue to receive pay credits for a period of up to two years.

Per Appendix 12 of the restated January 1, 2013 HDBPP plan document (prior employer), additional, one-time pay credits were awarded to named individuals on June 1, 2013 as part of a SERP Switch amendment.

Interest credits	The interest credited each year is based on the greater of 1) the 30-year treasury yield for the prior November and 2) 5.0%.
Transition Period	The period beginning from the following effective dates and lasting the number of years equal the participant's completed

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Years of Service at the effective date listed below, subject to a maximum of five Years of Service:

July 1, 2004: Employees of the employer who was a participating employer in the Plan on July 1, 2004 who were last hired or rehired by that Employer prior to July 1, 2004 and who are either (i) employees not covered by a collective bargaining agreement or (ii) are employees at the O&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement with IBEW Local 2286.

September 1, 2005 for all other groups of employees at the O&O, A&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement.

Transition Period

The period beginning from the following effective dates and lasting the number of years equal the participant's completed Years of Service at the effective date listed below, subject to a maximum of five Years of Service:

July 1, 2004: Employees of the employer who was a participating employer in the Plan on July 1, 2004 who were last hired or rehired by that Employer prior to July 1, 2004 and who are either (i) employees not covered by a collective bargaining agreement or (ii) are employees at the O&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement with IBEW Local 2286.

September 1, 2005 for all other groups of employees at the O&O, A&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement.

Transition Credits

For the groups listed in the Transition Period section, during the Transition Period, the plan shall credit additional Transition Credits. These amounts are determined by multiplying Plan Compensation for the plan year by the applicable percentage from the following table based on age plus Years of Service at the effective date for the cash balance plan provisions.

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	Age + Years of Service	Pay Credit Percentage
	Under 50	0%
	50 but less than 51	1%
	51 but less than 53	2%
	53 but less than 56	3%
	56 but less than 60	4%
	60 but less than 65	5%
	65 but less than 71	6%
	71 but less than 78	7%
	78 and above	8%
Opening Account Balance	For participants who were participating immediately prior to the effective date of the cash balance formula, the Opening Account Balance is equal to present value of the accrued benefit earned to that effective date.	
Cash Balance Account	Sum of Opening Account Balance, Pay Credits, Interest Credits, and Transition Credits.	
Annuity Factor	For retirement benefits, greater of 1) 175 - age or 2) Age 65 factor discounted with interest from age 65 to commencement date at the applicable interest rate. For actives and terminated vested employees, conversion is based on applicable interest rate and applicable mortality table.	
Eligibility for Benefits		
Normal retirement	Retirement at NRD.	
Early retirement	Retirement at ERD.	
Postponed retirement	Retirement after NRD.	
Disability retirement	Retirement before NRD and totally and permanently disabled.	
Deferred vested	Termination for reasons other than death, disability or retirement after completing three Years of Service.	
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Pre-retirement death benefit	Death of an active employee while eligible for normal, early, postponed, disability or deferred vested retirement benefits.
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Benefits Paid Upon the Following Events

Normal retirement	Cash balance account determined as of NRD divided by the annuity factor not less than minimum benefit based on prior formula and pay credits with interest under new formula.
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Early retirement	Cash balance account determined as of ERD divided by the annuity factor not less than minimum benefit based on prior formula and pay credits with interest under new formula. Monthly supplemental benefit for participants who elect an annuity: \$25 times years of service (maximum 30 years) payable from ERD to age 65.
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Postponed retirement	Greater of cash balance account determined as of the actual retirement date divided by the annuity factor or benefit as of NRD actuarially adjusted to retirement date.
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Disability retirement	Cash balance account determined as of the actual retirement date divided by the annuity factor.
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Vested termination	Cash balance account determined as of the actual retirement date divided by the annuity factor.
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Preretirement death benefit	Cash balance account determined as of the date of death payable as a lump sum or annuity for surviving spouses only.
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Other Plan Provisions

Forms of payment	The following forms of benefit are available: lump sum, single life, 10 year certain and continuous and 50% or 100% joint and survivor annuities. The annuity options are actuarially reduced to reflect the option chosen.
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Actuarial Equivalence	Converts optional forms of payment to the same actuarial present value as the benefit it replaces, based on an interest rate of 7.5% per year compounded annually and the 1994 Group Annuity Reserving Table (GAR-94).
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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal
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Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan Changes

There have been no past or future plan changes recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	5	0	0	0	0	0	0	0	5
30-34	0	0	23	12	0	0	0	0	0	0	35
35-39	0	0	14	11	1	0	0	0	0	0	26
40-44	0	0	15	20	10	4	0	0	0	0	49
45-49	0	0	17	25	12	17	8	0	0	0	79
50-54	0	0	9	18	10	14	12	6	0	0	69
55-59	0	0	9	20	3	14	8	22	1	0	77
60-64	0	0	3	19	6	11	9	15	3	5	71
65-69	0	0	3	6	1	1	2	3	1	3	20
70 & over	0	0	0	3	1	1	0	0	0	0	5
Total	0	0	98	134	44	62	39	46	5	8	436

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Plan Sponsor: Indorama Ventures Oxides, LLC

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2022	(6,004,714)	15.00000	(6,004,714)	(554,904)
Shortfall	01/01/2021	(2,781,400)	14.00000	(2,678,500)	(259,342)
Shortfall	01/01/2020	26,064,323	13.00000	24,004,553	2,447,092
Total				15,321,339	1,632,846

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Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2022

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The AFTAP reported on line 15 was certified on 3/31/2022 and only reflects discounted contributions for the prior plan year deposited as fo the certification date.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance
March 31, 2022	85.08%	AVA increased by 1,444,007

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Indorama Ventures Oxides, LLC
EIN/PN	84-3151997/002
Plan Name	Indorama Ventures Defined Benefit Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Dean Crawford
Enrollment Number	23-07158

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

The retirement decrement rates are applied to a hypothetical population of active participants. An expected retirement age was calculated for this population by weighting the probability that each individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of this population.

Retirement Rates based on eligibility criteria of:

(1) Age	(2) Rate for Age 55 with 10 Years of Service	(3) Rate for Rule of 80	(4) Assumed Retirements for Age 55 and 10	(4) Assumed Retirements for Rule of 80	(5) Weighted Total Retirement
50	N/A	2.0%	0.00	2.00	100.00
51	N/A	2.0%	0.00	1.96	99.96
52	N/A	2.0%	0.00	1.92	99.88
53	N/A	2.0%	0.00	1.88	99.77
54	N/A	2.0%	0.00	1.84	99.62
55	5.00%	5.0%	5.00	4.52	523.58
56	5.00%	5.0%	4.75	4.29	506.44
57	5.00%	5.0%	4.51	4.08	489.71
58	5.00%	5.0%	4.29	3.87	473.39
59	5.00%	10.5%	4.07	7.73	696.39
60	10.00%	14.5%	7.74	9.55	1,037.55
61	3.50%	4.0%	2.44	2.25	286.15
62	3.50%	16.0%	2.35	8.65	682.36
63	11.50%	17.0%	7.46	7.72	956.42
64	22.50%	18.0%	12.91	6.79	1,260.86
65	15.00%	25.0%	6.67	7.73	936.14
66	15.00%	25.0%	5.67	5.80	756.95
67	15.00%	25.0%	4.82	4.35	614.31
68	15.00%	25.0%	4.10	3.26	500.39
69	15.00%	25.0%	3.48	2.45	409.08
70	100.00%	100.00%	19.74	7.34	1,895.15

Sum of weighted counts = 12,524.09

Weighted Average Retirement Age (Sum of weighted counts / 200) = **62.62**

Rounded for Schedule SB item 22 **63**

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was first adopted on January 3, 2020.

Covered employees Participants in the Huntsman Plan immediately prior to the January 3, 2020 Effective Date of the Plan who became Employees of the Employer on the Effective Date shall be eligible to participate in the Plan subject to the terms of the Plan. No other Employees shall be eligible to participate in the Plan.

Participation date First of the month following the completion of one year of service and attaining age 21, for non-union employees hired prior to July 1, 2014 and for union employees hired prior to April 1, 2015.

Definitions

Vesting service Full years of service as a covered employee.

Pension service Years and fractional years of service as a covered employee.

Pensionable pay W-2 earnings, excluding noncontractual bonuses, moving expenses, and various allowances.

Average earnings The average of the highest 36 consecutive months of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.

Social Security benefit The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of pension service.

Monthly pension benefit Basic benefit equals one-twelfth of 1.4% of average earnings multiplied by pension service prior to January 1, 2000, plus 1.5% of average earnings multiplied by pension service after January 1, 2000, less 50% of the Social Security benefit prorated by pension service, payable as a life annuity to the participant.

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Special provisions apply for former Texaco, Hoeschst Celanese, Amoco, Monsanto, Rexene and Polypropylene employees.

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for early commencement of benefits.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after the earlier of (i) both attaining age 50 and age plus vesting service equal to 80 or more or (ii) age 55 with 10 years of vesting service.

Postponed retirement

Retirement after NRD.

Deferred vested termination

Termination for reasons other than death, disability or retirement after completing five years of vesting service.

Disability

Retirement before NRD and totally and permanently disabled.

Preretirement death benefit

Death of an active employee with a surviving spouse while eligible for normal, early, postponed, disability, or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

Monthly pension benefit determined as of early retirement date without the Social Security benefit offset, reduced 5.0% for each year by which the benefit commencement date precedes age 60. The Social Security benefit offset is applied at 65.

Postponed retirement

Greater of monthly pension benefit determined as of actual retirement date or monthly pension benefit as of NRD actuarially adjusted to postponed retirement date.

Termination with deferred vested benefit

Monthly pension benefit determined as of termination date, actuarially reduced for early commencement if eligible for early retirement.

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Disablement	Monthly pension determined at earlier of (i) commencement of benefit payments under the long-term disability policy or (ii) 24 months following disablement.
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Death with preretirement spouse benefits	Monthly pension benefit determined as of the date of death payable as a 50% joint and survivor form of income at the earliest commencement date.
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Other Plan Provisions

Forms of payment	Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option for retirement benefits and 100% joint and survivor annuity for terminated vested participants or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a 50% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity.
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Pension Increases	None.
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Plan participants' contributions	None.
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Actuarial Equivalence	Converts optional forms of payment to the same actuarial present value as the benefit it replaces, based on an interest rate of 7.0% per year compounded annually and the 1983 Group Annuity Mortality Table (GAM-83) weighted 80% male and 20% female.
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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
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Cash Balance Provisions

Covered Employees	First of the month following the completion of one year of service and attaining age 21, for non-union employees hired prior to July 1, 2014 and for union employees hired prior to April 1, 2015.
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Definitions

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Years of Service	Each 12-month period of service.
Plan compensation	Total earnings including regular earnings, shift differential, overtime, bonuses, employee recognition awards and wage replacement benefits.
Normal retirement date (NRD)	First of the month coincident with or next following the attainment of age 65 with five years of service.
Early retirement date	The first day of the month coincident with or next following the earlier of 1) age 50 while the sum of age and years of service equals or exceeds 80 or 2) Age 55 with 10 years of service.
Pay credits	For each year-end for which the participant is a covered participant, the participant's cash balance account is increased by Pay Credits. The amount of Pay Credit is determined by multiplying the Plan Compensation for the year by the applicable percentage from the following table, based on age plus Years of Service at the beginning of the year:

Age + Years of Service	Pay Credit Percentage
Under 40	6.0%
40 but less than 50	7.0%
50 but less than 60	8.0%
60 but less than 70	9.0%
70 but less than 80	10.5%
80 and over	12.0%

While disabled, participants will continue to receive pay credits for a period of up to two years.

Per Appendix 12 of the restated January 1, 2013 HDBPP plan document (prior employer), additional, one-time pay credits were awarded to named individuals on June 1, 2013 as part of a SERP Switch amendment.

Interest credits	The interest credited each year is based on the greater of 1) the 30-year treasury yield for the prior November and 2) 5.0%.
Transition Period	The period beginning from the following effective dates and lasting the number of years equal the participant's completed

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Years of Service at the effective date listed below, subject to a maximum of five Years of Service:

July 1, 2004: Employees of the employer who was a participating employer in the Plan on July 1, 2004 who were last hired or rehired by that Employer prior to July 1, 2004 and who are either (i) employees not covered by a collective bargaining agreement or (ii) are employees at the O&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement with IBEW Local 2286.

September 1, 2005 for all other groups of employees at the O&O, A&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement.

Transition Period

The period beginning from the following effective dates and lasting the number of years equal the participant's completed Years of Service at the effective date listed below, subject to a maximum of five Years of Service:

July 1, 2004: Employees of the employer who was a participating employer in the Plan on July 1, 2004 who were last hired or rehired by that Employer prior to July 1, 2004 and who are either (i) employees not covered by a collective bargaining agreement or (ii) are employees at the O&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement with IBEW Local 2286.

September 1, 2005 for all other groups of employees at the O&O, A&O and C-4 plants in Jefferson County, Texas covered by a collective bargaining agreement.

Transition Credits

For the groups listed in the Transition Period section, during the Transition Period, the plan shall credit additional Transition Credits. These amounts are determined by multiplying Plan Compensation for the plan year by the applicable percentage from the following table based on age plus Years of Service at the effective date for the cash balance plan provisions.

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	Age + Years of Service	Pay Credit Percentage
	Under 50	0%
	50 but less than 51	1%
	51 but less than 53	2%
	53 but less than 56	3%
	56 but less than 60	4%
	60 but less than 65	5%
	65 but less than 71	6%
	71 but less than 78	7%
	78 and above	8%
Opening Account Balance	For participants who were participating immediately prior to the effective date of the cash balance formula, the Opening Account Balance is equal to present value of the accrued benefit earned to that effective date.	
Cash Balance Account	Sum of Opening Account Balance, Pay Credits, Interest Credits, and Transition Credits.	
Annuity Factor	For retirement benefits, greater of 1) 175 - age or 2) Age 65 factor discounted with interest from age 65 to commencement date at the applicable interest rate. For actives and terminated vested employees, conversion is based on applicable interest rate and applicable mortality table.	
Eligibility for Benefits		
Normal retirement	Retirement at NRD.	
Early retirement	Retirement at ERD.	
Postponed retirement	Retirement after NRD.	
Disability retirement	Retirement before NRD and totally and permanently disabled.	
Deferred vested	Termination for reasons other than death, disability or retirement after completing three Years of Service.	
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Pre-retirement death benefit	Death of an active employee while eligible for normal, early, postponed, disability or deferred vested retirement benefits.
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Benefits Paid Upon the Following Events

Normal retirement	Cash balance account determined as of NRD divided by the annuity factor not less than minimum benefit based on prior formula and pay credits with interest under new formula.
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Early retirement	Cash balance account determined as of ERD divided by the annuity factor not less than minimum benefit based on prior formula and pay credits with interest under new formula. Monthly supplemental benefit for participants who elect an annuity: \$25 times years of service (maximum 30 years) payable from ERD to age 65.
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Postponed retirement	Greater of cash balance account determined as of the actual retirement date divided by the annuity factor or benefit as of NRD actuarially adjusted to retirement date.
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Disability retirement	Cash balance account determined as of the actual retirement date divided by the annuity factor.
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Vested termination	Cash balance account determined as of the actual retirement date divided by the annuity factor.
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Preretirement death benefit	Cash balance account determined as of the date of death payable as a lump sum or annuity for surviving spouses only.
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Other Plan Provisions

Forms of payment	The following forms of benefit are available: lump sum, single life, 10 year certain and continuous and 50% or 100% joint and survivor annuities. The annuity options are actuarially reduced to reflect the option chosen.
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Actuarial Equivalence	Converts optional forms of payment to the same actuarial present value as the benefit it replaces, based on an interest rate of 7.5% per year compounded annually and the 1994 Group Annuity Reserving Table (GAR-94).
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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal
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Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan Changes

There have been no past or future plan changes recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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INDORAMA VENTURES DEFINED BENEFIT PENSION PLAN
E.I.N. 84-3151997 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<u>Mutual Funds:</u>		
*	SEI	Emerging Markets Equity Fund	\$ 6,322,881	\$ 5,284,849
*	SEI	Dynamic Asset Allocation Fund	8,159,698	5,871,849
*	SEI	Large Cap Index Fund	16,084,748	11,747,941
*	SEI	Small Cap II Fund	10,987,957	7,822,762
*	SEI	World Equity Ex-US Fund	19,787,109	16,292,048
*	SEI	Emerging Markets Debt Fund	7,888,307	6,567,612
*	SEI	Core Fixed Income Fund	12,168,300	9,970,276
*	SEI	High Yield Bond Fund	7,181,094	6,405,855
*	SEI	Opportunistic Income Fund	10,262,873	9,935,666
		Total Mutual Funds	98,842,967	79,898,858
		<u>Money Market Funds:</u>		
*	SEI	Daily Income Trust Government Fund	140,900	140,900
			<u>\$ 98,983,867</u>	<u>\$ 80,039,758</u>

* Indicates party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2022	(6,004,714)	15.00000	(6,004,714)	(554,904)
Shortfall	01/01/2021	(2,781,400)	14.00000	(2,678,500)	(259,342)
Shortfall	01/01/2020	26,064,323	13.00000	24,004,553	2,447,092
Total				15,321,339	1,632,846

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Schedule SB, Line 24 Change in Actuarial Assumptions

The lump sum interest rates and mortality assumptions were updated to reflect the applicable segment and mortality rates as required by IRC §430.

The assumed plan-related expenses added to the target normal cost were changed from \$520,000 to \$760,000.

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