

Financials in USD (US\$)

		2019	2020	LTM1Q20	LTM1Q21	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Capacity & Operating Rates														
Installed Capacity (On the closing date of the period)	MMT	14.82	17.24											
Effective Capacity (Effectively available for the period)	MMT	14.55	17.26	15.37	17.20	3.50	3.63	3.88	3.54	4.32	4.28	4.33	4.33	4.26
Production	MMT	12.34	13.72	12.68	14.07	2.97	3.15	3.35	2.88	3.31	3.24	3.68	3.48	3.66
Utilization %	%	85%	79%	83%	82%	85%	87%	86%	81%	77%	76%	85%	80%	86%
Average Exchange Rate	THB/\$	31.05	31.29	30.96	31.04	31.62	31.59	30.71	30.28	31.28	31.94	31.33	30.62	30.29
Closing Exchange Rate	THB/\$	30.15	30.04	30.96	31.04	31.81	30.74	30.59	30.15	32.67	30.89	31.66	30.04	31.34
Calculation of Core EBITDA														
Revenue	M\$	11,361	10,594	11,273	10,893	3,030	2,930	2,832	2,569	2,942	2,343	2,586	2,722	3,240
Net profit after Tax and NCI	M\$	169	77	70	257	117	72	27	(47)	18	5	12	42	198
Add: Depreciation & Amortization	M\$	549	655	579	664	126	138	140	145	156	164	161	174	165
Add: Net Finance Costs	M\$	175	239	201	231	42	47	43	43	68	53	59	59	60
Less: Share of (profit)/loss from JV	M\$	(0)	(5)	(1)	(5)	0	0	0	(1)	(0)	(2)	(1)	(1)	(1)
Add: Non Controlling Interests (NCI)	M\$	(29)	12	(30)	30	1	(3)	(6)	(20)	(1)	0	3	9	17
Add: Tax expense/(income)	M\$	49	(40)	46	4	3	2	1	43	(0)	(18)	6	(27)	43
EBITDA	M\$	914	939	865	1,180	290	257	204	163	241	202	240	256	483
Add: Impairment loss of PPE	M\$	12	20	12	25	0	(0)	(0)	13	0	0	9	11	5
Less: Gains on bargain purchases	M\$	(26)	(58)	(63)	5	(26)	0	(0)	(0)	(63)	1	0	4	0
Less: Gain on disposal of PPE	M\$	(6)	(1)	0	(1)	(6)	(0)	1	(0)	(0)	0	1	(2)	(0)
Add: Loss on written-off of PPE	M\$	1	5	2	5	0	0	0	0	1	(0)	0	4	0
Less: Insurance income related to PPE	M\$	(1)	(16)	(5)	(19)	0	0	0	(1)	(4)	(0)	(1)	(11)	(7)
Add: Acquisition cost and pre-operative expense	M\$	26	32	22	29	7	5	7	7	3	8	10	10	1
Add: Extra expenses related to PO/MTBE turnaround	M\$	0	3	3	(0)	0	0	0	0	3	(0)	(0)	(0)	0
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	M\$	0	8	0	36	0	0	0	0	0	0	0	8	29
Less: Other extraordinary (income)/expense	M\$	17	4	25	(4)	0	1	(1)	16	8	(9)	0	5	0
Less: NCI of Extra (income)/expense	M\$	10	0	10	0				10					
Less: Depreciation related to Extraordinary	M\$	(0)	(1)	(0)	(1)	(0)	(2)	(1)	2	(0)	(0)	(0)	(0)	(0)
Add: Tax related to Extraordinary	M\$	(15)	5	(10)	(0)	(0)	12	0	(26)	5	(0)	(0)	0	0
Less: Inventory (gains)/losses	M\$	215	173	287	(78)	38	92	67	18	110	103	(8)	(31)	(141)
= Core EBITDA	M\$	1,147	1,114	1,147	1,179	304	361	281	201	304	305	251	255	369
Calculation of Core net profit														
Net profit after Tax and NCI	M\$	169	77	70	257	117	72	27	(47)	18	5	12	42	198
Add: Impairment loss of PPE	M\$	12	20	12	25	0	(0)	(0)	13	0	0	9	11	5
Less: Gains on bargain purchases	M\$	(26)	(58)	(63)	5	(26)	0	(0)	(0)	(63)	1	0	4	0
Less: Gain on disposal of PPE	M\$	(6)	(1)	0	(1)	(6)	(0)	1	(0)	(0)	0	1	(2)	(0)
Add: Loss on written-off of PPE	M\$	1	5	2	5	0	0	0	0	1	(0)	0	4	0
Less: Insurance income related to PPE	M\$	(1)	(16)	(5)	(19)	0	0	0	(1)	(4)	(0)	(1)	(11)	(7)
Add: Acquisition cost and pre-operative expense	M\$	26	32	22	29	7	5	7	7	3	8	10	10	1
Add: Extra expenses related to PO/MTBE turnaround	M\$	0	3	3	(0)	0	0	0	0	3	(0)	(0)	(0)	0
Add: Extra expenses related to natural calamities (Polar Vortex, Hurricanes and Lightning strikes)	M\$	0	8	0	36	0	0	0	0	0	0	0	8	29
Less: Other extraordinary (income)/expense	M\$	17	4	25	(4)	0	1	(1)	16	8	(9)	0	5	0
Less: Inventory (gains)/losses	M\$	215	173	287	(78)	38	92	67	18	110	103	(8)	(31)	(141)
Add: Tax on inventory gains/losses	M\$	(21)	(42)	(43)	17	(3)	(11)	(9)	3	(26)	(26)	3	7	33
= Core Net Profit after Tax and NCI	M\$	387	205	309	273	128	159	92	8	50	82	26	48	118
Financial Position and Gearing														
Total Debt	M\$	4,873	7,057	7,175	6,924	4,603	4,727	4,686	4,873	7,175	7,275	6,987	7,057	6,924
Cash & Cash under management	M\$	(353)	(655)	(649)	(671)	(207)	(270)	(359)	(353)	(649)	(749)	(612)	(655)	(671)
Net Debt	M\$	4,520	6,401	6,526	6,253	4,397	4,457	4,327	4,520	6,526	6,526	6,375	6,401	6,253
Capex on Projects which are not operational yet	M\$	(1,481)	(824)	(603)	(811)	(1,289)	(1,388)	(1,466)	(1,481)	(603)	(729)	(725)	(824)	(811)
Net Operating Debt	M\$	3,039	5,578	5,923	5,442	3,107	3,069	2,861	3,039	5,923	5,796	5,649	5,578	5,442
Total Equity	M\$	4,882	4,515	4,402	4,670	4,804	4,744	4,724	4,582	4,402	4,384	4,376	4,515	4,670
Total equity attributable to shareholders	M\$	3,830	3,720	3,648	3,870	4,072	4,010	3,931	3,830	3,648	3,619	3,608	3,720	3,870
Non Controlling Interests	M\$	280	298	297	324	264	250	307	280	297	283	297	298	324
Subordinated perpetual debentures	M\$	472	496	456	476	468	484	486	472	456	483	471	496	476
Net Operating D/E	times	0.66	1.24	1.35	1.17	0.65	0.65	0.61	0.66	1.35	1.32	1.29	1.24	1.17
Net Operating Capital Employed	M\$	7,621	10,092	10,325	10,112	7,911	7,813	7,585	7,621	10,325	10,181	10,025	10,092	10,112
Cash Flow Statement														
Profit for the period Tax after NCI	M\$	169	77	70	257	117	72	27	(47)	18	5	12	42	198
Add: NCI	M\$	(29)	12	(30)	30	1	(3)	(6)	(20)	(1)	0	3	9	17
Add: Depreciation & Amortization	M\$	549	655	579	664	126	138	140	145	156	164	161	174	165
Add: Tax expense (income)	M\$	49	(40)	46	4	3	2	1	43	(0)	(18)	6	(27)	43
Add: Impairment loss of PPE	M\$	12	20	12	25	0	(0)	(0)	13	0	0	9	11	5
Less: Impairment loss reversal-TFRS9	M\$	3	2	2	4	0	0	0	2	(0)	1	2	(1)	1
Less: Gains on bargain purchases	M\$	(26)	(58)	(63)	5	(26)	0	(0)	(0)	(63)	1	0	4	0
Add: Gain on disposal of PPE	M\$	(6)	(1)	0	(1)	(6)	(0)	1	(0)	(0)	0	1	(2)	(0)
Less: Loss on written-off of PPE	M\$	1	5	2	5	0	0	0	0	1	(0)	0	4	0
Add: Expense related to defined benefit plans,unrealised items, Share of JV, provisions etc.	M\$	37	26	95	(34)	(1)	19	13	7	57	(35)	(3)	7	(3)
Add: Changes in operating assets and liabilities	M\$	486	492	548	74	46	142	204	93	108	143	113	128	(309)
Inventory (gains)/losses	M\$	215	173	287	(78)	38	92	67	18	110	103	(8)	(31)	(141)
Changes in Net working capital	M\$	270	319	261	152	8	50	137	75	(2)	40	121	159	(168)
Less: Taxes paid	M\$	(105)	(42)	(67)	(14)	(42)	(46)	(4)	(13)	(5)	(13)	(8)	(16)	23
Operating cash flow after tax (OCF after tax)	M\$	1,316	1,388	1,394	1,249	261	372	418	265	340	300	354	394	201
Net growth & investment capex	M\$	(826)	(2,161)	(2,430)	(342)	(313)	(102)	(211)	(200)	(1,916)	(67)	(78)	(100)	(97)
Net Working Capital on acquired/sold Asset	M\$	(94)	(146)	(100)	2	(142)	0	37	10	(147)	1	4	(3)	0
Maintenance & Turnaround capex (since 2019)	M\$	(191)	(326)	(266)	(236)	(60)	(39)	(42)	(50)	(134)	(48)	(44)	(100)	(44)
Cash Flow after Strategic Spending	M\$	204	(1,245)	(1,400)	672	(253)	231	202	24	(1,858)	186	236	191	60
Net financial cost	M\$	(220)	(259)	(263)	(223)	(33)	(72)	(16)	(98)	(75)	(72)	(38)	(73)	(40)
Dividends and PERP Interest	M\$	(293)	(155)	(290)	(157)	(10)	(134)	(74)	(75)	(7)	(69)	(41)	(39)	(9)
Proceeds from issue of ordinary shares due to warrants exercised	M\$	0	0	0	0	0	0	0	0	0	0	0	0	0
Proceed from perpetual debentures	M\$	(25)	22	(3)	(0)	0	0	0	(25)	22	(0)	0	0	0
(Increase)/Decrease in Net Debt on cash basis	M\$	(334)	(1,638)	(1,956)	292	(296)	24	112	(175)	(1,918)	45	157	79	12
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M\$	(136)	(244)	(174)	(19)	(51)	(85)	18	(18)	(88)	(44)	(6)	(105)	137
(Increase)/Decrease in Net Debt as per Balance Sheet	M\$	(470)	(1,881)	(2,130)	273	(347)	(60)	130	(193)	(2,007)	1	151	(27)	148
OCF/Net Operating Capital Employed	%	17%	14%	14%	12%	13%	19%	22%	14%	13%	12%	14%	16%	8%
Maintenance Capex as % of Depreciation	%	35%	50%	46%	36%	47%	28%	30%	35%	86%	29%	28%	57%	27%
Maintenance Capex per MT of Production	\$/t	15	24	21	17	20	12	13	17	41	15	12	29	12
Core Financials in US\$ MT														
Production	MMT	12.34	13.72	12.68	14.07	2.97	3.15	3.35	2.88	3.31	3.24	3.68	3.48	3.66
Core EBITDA	\$/t	93	81	90	84	102	115	84	70	92	94	68	73	101
Depreciation & Amortization	\$/t	(44)	(48)	(46)	(47)	(43)	(44)	(42)	(49)	(47)	(51)	(44)	(50)	(45)
Net Finance Costs	\$/t	(14)	(17)	(16)	(16)	(14)	(15)	(13)	(15)	(21)	(16)	(16)	(17)	(16)
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(59)	(65)	(61)	(64)	(57)	(59)	(55)	(64)	(68)	(67)	(60)	(67)	(62)
Effective total tax rate %	%	13%	3%	22%	(5)%	5%	14%	11%	117%	38%	8%	10%	(150)%	7%
Total Tax	\$/t	(6)	(0)	(7)	1	(2)	(4)	(3)	(14)	(8)	(2)	(1)	10	(3)</