

## Financials in USD (US\$)

	2018	2019	LTM3Q19	LTM3Q20	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	
<b>Capacity &amp; Operating Rates</b>																
Installed Capacity (On the closing date of the period)	MMT	13.06	14.82													
Effective Capacity (Effectively available for the period)	MMT	11.85	14.55	14.28	16.47	2.66	2.77	3.15	3.27	3.50	3.63	3.88	3.54	4.28	4.28	4.33
Production	MMT	10.42	12.34	12.28	13.11	2.33	2.55	2.73	2.82	2.97	3.15	3.35	2.88	3.31	3.24	3.68
Utilization %	%	88%	85%	86%	80%	87%	92%	87%	86%	85%	87%	86%	81%	77%	76%	85%
Average Exchange Rate	THB/\$	32.32	31.05	31.68	31.21	31.54	31.95	32.98	32.82	31.62	31.59	30.71	30.28	31.28	31.61	31.51
Closing Exchange Rate	THB/\$	32.45	30.15	30.59	31.66	31.23	33.17	32.41	32.45	31.81	30.74	30.59	30.15	32.67	30.89	31.66
<b>Core Financials (Normalised extra items)</b>																
Revenue	M\$	10,741	11,361	11,580	10,440	2,414	2,618	2,920	2,788	3,030	2,930	2,832	2,569	2,942	2,343	2,586
EBITDA	M\$	1,441	1,147	1,264	1,059	326	388	409	318	304	361	281	201	304	305	251
Depreciation & Amortization	M\$	(441)	(549)	(529)	(627)	(97)	(101)	(117)	(127)	(126)	(130)	(145)	(147)	(156)	(164)	(160)
EBIT	M\$	1,000	598	735	432	230	288	292	190	178	231	136	54	148	141	90
Net Finance Costs	M\$	(123)	(175)	(172)	(223)	(27)	(25)	(32)	(40)	(42)	(44)	(46)	(43)	(68)	(53)	(59)
Share of JV Income/(Loss)	M\$	18	0	(2)	4	(1)	7	15	(2)	(0)	(0)	(0)	1	0	2	1
PBT	M\$	895	423	561	213	201	269	276	149	135	187	89	11	80	90	32
Current	M\$	(130)	(40)	(41)	(56)	(26)	(42)	(45)	(15)	(6)	(10)	(10)	(14)	(18)	(14)	(9)
Deferred	M\$	12	5	(1)	47	(1)	7	15	(8)	2	(6)	11	(2)	13	32	4
Tax adjustment on inventory gain/(loss)	M\$	8	(21)	(34)	(46)	3	1	13	(10)	(3)	(10)	(10)	3	(26)	(26)	3
Profit After Taxes	M\$	785	368	486	159	176	235	258	116	129	161	80	(2)	49	82	29
Non Controlling Interests (NCI)	M\$	4	29	12	17	(1)	(1)	2	4	(1)	(2)	11	20	1	(0)	(3)
Minority share of Extraordinary income/(expense)	M\$		(10)	0	(10)							(10)	0	0	0	0
NP after Tax & NCI	M\$	789	387	498	166	175	234	260	120	128	159	92	8	50	82	26
Effective total tax rate %	%	13%	13%	13%	26%	12%	13%	7%	22%	5%	14%	10%	122%	39%	9%	10%
Effective current tax rate %	%	14%	9%	7%	26%	13%	16%	17%	10%	4%	5%	11%	126%	22%	16%	29%
Interest on PERP	M\$	(32)	(32)	(33)	(24)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(7)	(6)	(6)	(6)
Effective number of shares	MM	5,512	5,615	5,615	5,615	5,345	5,500	5,585	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Core EPS	THB	4.43	1.96	2.63	0.78	0.99	1.31	1.48	0.66	0.67	0.85	0.45	(0.01)	0.25	0.43	0.11
<b>Reported Financials (Accounting basis)</b>																
Inventory Gain/(Loss)	M\$	17	(215)	(276)	(222)	18	9	68	(78)	(38)	(89)	(71)	(18)	(110)	(103)	8
Reported EBITDA	M\$	1,458	931	988	837	344	398	477	239	265	273	210	183	194	201	259
Extraordinary Income/(Expenses)	M\$	21	(23)	30	(1)	(6)	17	(8)	18	24	(6)	(7)	(34)	52	(0)	(19)
Tax adjustment on inventory gain/(loss)	M\$	8	(21)	(34)	(46)	3	1	13	(10)	(3)	(10)	(10)	3	(26)	(26)	3
Reported NP after NCI	M\$	819	169	285	(12)	184	259	307	69	117	72	27	(47)	18	5	12
Reported EPS	THB	4.61	0.76	1.43	(0.21)	1.04	1.45	1.75	0.37	0.61	0.36	0.09	(0.31)	0.07	(0.01)	0.03
<b>Financial Position and Gearing</b>																
Total Debt	M\$	4,215	4,873	4,686	6,987	2,905	3,423	3,635	4,215	4,603	4,727	4,686	4,873	7,175	7,275	6,987
Cash & Cash under management	M\$	(165)	(353)	(359)	(612)	(423)	(683)	(348)	(165)	(207)	(270)	(359)	(353)	(649)	(749)	(612)
Net Debt	M\$	4,050	4,520	4,327	6,375	2,482	2,740	3,287	4,050	4,397	4,457	4,327	4,520	6,526	6,526	6,375
Capex on Projects which are not operational yet	M\$	(1,220)	(1,481)	(1,466)	(725)	(872)	(795)	(843)	(1,220)	(1,289)	(1,388)	(1,466)	(1,481)	(603)	(729)	(725)
Net Operating Debt	M\$	2,830	3,039	2,861	5,649	1,610	1,945	2,444	2,830	3,107	3,069	2,861	3,039	5,923	5,796	5,649
Total Equity	M\$	4,680	4,582	4,724	4,376	4,096	4,305	4,630	4,680	4,804	4,744	4,724	4,582	4,402	4,384	4,376
Total equity attributable to shareholders	M\$	4,005	3,830	3,931	3,608	3,562	3,762	3,990	4,005	4,072	4,010	3,931	3,830	3,648	3,619	3,608
Non Controlling Interests	M\$	216	280	307	297	57	95	181	216	264	250	307	280	297	283	297
Subordinated perpetual debentures	M\$	458	472	486	471	476	448	459	458	468	484	486	472	456	483	471
Net Operating D/E	times	0.60	0.66	0.61	1.29	0.39	0.45	0.53	0.60	0.65	0.65	0.61	0.66	1.35	1.32	1.29
Net Operating Capital Employed	M\$	7,510	7,621	7,585	10,025	5,706	6,250	7,073	7,510	7,911	7,813	7,585	7,621	10,325	10,181	10,025
<b>Cash Flow Statement</b>																
Core EBITDA	M\$	1,441	1,147	1,264	1,059	326	388	409	318	304	361	281	201	304	305	251
Net working capital and others	M\$	(353)	273	177	239	(78)	(149)	(108)	(19)	(0)	69	128	77	41	9	112
Operating cash flow before tax (OCF before tax)	M\$	1,088	1,420	1,441	1,298	249	240	301	298	303	430	409	278	345	313	363
Cash income tax	M\$	(99)	(105)	(140)	(40)	(8)	(17)	(25)	(48)	(42)	(45)	(4)	(13)	(5)	(13)	(8)
Operating cash flow after tax (OCF after tax)	M\$	989	1,316	1,301	1,259	241	222	276	250	261	385	405	265	340	300	354
Net growth & investment capex	M\$	(2,168)	(826)	(1,418)	(2,255)	(119)	(544)	(713)	(793)	(313)	(102)	(211)	(200)	(1,916)	(64)	(74)
Net Working Capital on acquired/sold Asset	M\$	(92)	(94)	(158)	(139)	0	(32)	(5)	(54)	(142)	0	37	10	(147)	(2)	0
Maintenance & Turnaround capex (since 2019)	M\$	(113)	(191)	(183)	(277)	(22)	(26)	(22)	(42)	(60)	(39)	(42)	(50)	(134)	(48)	(44)
Cash Flow after Strategic Spending	M\$	(1,383)	204	(459)	(1,412)	99	(379)	(465)	(639)	(253)	244	189	24	(1,858)	186	236
Net financial cost	M\$	(154)	(220)	(190)	(284)	(23)	(42)	(20)	(68)	(33)	(72)	(16)	(98)	(75)	(72)	(38)
Dividends and PERP Interest	M\$	(311)	(293)	(286)	(192)	(8)	(106)	(128)	(68)	(10)	(134)	(74)	(75)	(7)	(69)	(41)
Proceeds from issue of ordinary shares due to warrants exercised	M\$	490	0	(3)	0	227	183	84	(3)	0	0	0	0	0	0	0
Proceed from perpetual debentures	M\$	0	(25)	0	(3)	0	0	0	0	0	0	0	(25)	22	(0)	0
(Increase)/Decrease in Net Debt on cash basis	M\$	(1,357)	(334)	(937)	(1,891)	295	(345)	(530)	(777)	(296)	37	100	(175)	(1,918)	45	157
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M\$	30	(136)	(104)	(156)	(55)	87	(17)	14	(51)	(97)	30	(18)	(88)	(44)	(6)
(Increase)/Decrease in Net Debt as per Balance Sheet	M\$	(1,327)	(470)	(1,041)	(2,047)	240	(258)	(546)	(763)	(347)	(60)	130	(193)	(2,007)	1	151
Check						0	0	0	0	0	0	0	0	0	0	0
OCF/Net Operating Capital Employed	%	13%	17%	17%	13%	4%	4%	4%	3%	3%	5%	5%	3%	3%	3%	4%
Maintenance Capex as % of Depreciation	%	25%	35%	35%	44%	23%	26%	19%	33%	47%	30%	29%	34%	86%	29%	28%
Maintenance Capex per MT of Production	\$/t	11	15	15	21	10	10	8	15	20	12	13	17	41	15	12
<b>Key Core Financials in US\$ MT</b>																
Production	MMT	10.42	12.34	12.28	13.11	2.33	2.55	2.73	2.82	2.97	3.15	3.35	2.88	3.31	3.24	3.68
EBITDA	\$/t	138	93	103	81	140	153	150	113	102	115	84	70	92	94	68
Depreciation & Amortization	\$/t	(42)	(44)	(43)	(48)	(42)	(40)	(43)	(45)	(42)	(41)	(43)	(51)	(47)	(51)	(44)
Net Finance Costs	\$/t	(12)	(14)	(14)	(17)	(12)	(10)	(12)	(14)	(14)	(14)	(14)	(15)	(21)	(16)	(16)
A. Total of Depreciation & Amortization + Finance Cost	\$/t	(54)	(59)	(57)	(65)	(53)	(49)	(54)	(59)	(57)	(55)	(57)	(66)	(68)	(67)	(60)
Effective total tax rate %	%	13%	13%	13%	26%	12%	13%	7%	22%	5%	14%	10%	122%	39%	9%	10%
Total Tax	\$/t	(11)	(4)	(6)	(4)	(11)	(14)	(7)	(12)	(2)	(8)	(3)	(5)	(9)	(2)	(1)
Share of JV Income/(Loss)	\$/t	2	0	(0)	0	(1)	3	5	(1)	(0)	(0)	(0)	0	0	1	0
Non Controlling Interests (NCI)	\$/t	0	2	1	1	(0)	(0)	1	1	(0)	(1)	3	7	0	(0)	(1)
Minority share of Extraordinary income/(expense)	\$/t		(1)	0	(1)							(3)	0	0	0	0
B. Total of Tax, JV Loss & NCI	\$/t	(8)	(3)	(5)	(3)	(12)	(11)	(0)	(11)	(3)	(9)	1	(1)	(9)	(2)	(1)
A+B: Total Expenses below EBITDA	\$/t	(63)	(62)	(62)	(68)	(65)	(61)	(55)	(70)	(59)	(64)	(57)	(67)	(77)	(69)	(61)
NP after Tax & NCI	\$/t	76	31	41	13	75	92	95	42	43	51	27	3	15	25	7