

IVL Financials

IVL Consolidated		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Annual Installed Capacity	kt	3,332	5,421	6,678	6,750	7,313	8,527	10,323	10,453	12,811	14,644	17,264	17,374
Quarter Effective Capacity	kt	3,261	5,099	6,421	6,819	7,313	8,169	10,179	10,359	11,847	14,549	17,261	17,361
Quarter Production	kt	3,186	4,361	5,255	5,804	6,249	7,024	8,729	9,103	10,419	12,340	13,716	14,722
Operating Rate	%	98%	86%	82%	85%	85%	86%	86%	88%	88%	85%	79%	85%
Gross Revenue	\$M	3,253	6,358	7,107	7,782	7,925	7,153	7,495	8,781	11,242	11,982	11,031	15,344
Intercompany sales	\$M	(198)	(256)	(329)	(326)	(416)	(307)	(279)	(343)	(501)	(621)	(437)	(716)
Net Revenue	\$M	3,055	6,102	6,779	7,456	7,509	6,845	7,215	8,438	10,741	11,361	10,594	14,629
Core EBITDA (CPET+HOD+Fibers)	\$M	398	561	457	479	574	639	763	1,006	1,440	1,163	1,104	1,748
Core EBITDA (Holdings)	\$M	(1)	(7)	4	(1)	(6)	1	13	(2)	1	(16)	20	(5)
Core EBITDA IVL Consolidated	\$M	397	554	461	478	568	640	775	1,004	1,441	1,147	1,124	1,743
Core EBITDA margin	%	12%	9%	6%	6%	7%	9%	10%	11%	13%	10%	10%	11%
Core ROCE	%			7.2%	6.4%	8.2%	9.7%	10.5%	12%	14%	8%	6%	12%
Less: Core Depreciation & Amortization	\$M	(109)	(157)	(216)	(223)	(243)	(272)	(313)	(357)	(441)	(549)	(654)	(679)
Less: Net Finance Costs	\$M	(41)	(62)	(102)	(118)	(107)	(104)	(116)	(111)	(123)	(175)	(239)	(216)
Add: Share of profit/(loss) from JV	\$M	0	(10)	(29)	(24)	(29)	(12)	(5)	1	18	0	5	5
Less: Core Tax (expense)/income	\$M	(15)	(24)	(67)	(43)	(50)	(47)	(64)	(78)	(118)	(35)	35	(209)
Less: Core Non Controlling Interests (NCI)	\$M	(18)	5	(5)	(6)	(9)	(8)	(5)	(6)	4	19	(12)	(61)
Less: Tax on inventory gains/(losses)	\$M	0	0	4	(9)	(12)	(17)	2	5	8	(21)	(42)	62
Add: Lakes Charles cracker (IVOL) below EBITDA items	\$M											40	40
Core Net Profits after Tax and NCI	\$M	214	306	46	56	118	180	274	459	789	387	255	684
Core Net Profits after Tax and NCI	THB M	6,785	9,327	1,436	1,709	3,842	6,156	9,653	15,576	25,488	12,002	7,987	21,887
Core EPS annualised	THB	1.60	1.97	0.30	0.35	0.76	1.06	1.79	2.91	4.43	1.96	1.29	3.76
Core EBITDA (CPET+HOD+Fibers)	\$M	398	561	457	479	574	639	763	1,006	1,440	1,163	1,104	1,748
Core EBITDA (Holdings)	\$M	(1)	(7)	4	(1)	(6)	1	13	(2)	1	(16)	20	(5)
Core EBITDA IVL Consolidated	\$M	397	554	461	478	568	640	775	1,004	1,441	1,147	1,124	1,743
Add: Extraordinary income/(expenses) impacting EBITDA	\$M	55	152	46	(2)	(66)	(4)	181	46	38	(233)	(185)	240
<i>Inventory Gain/(Loss)</i>	\$M	37	7	2	(21)	(77)	(74)	7	37	17	(215)	(173)	274
<i>All other items (refer segment sheets)</i>	\$M	18	149	43	17	15	82	176	15	42	1	3	(27)
<i>All other items (Holdings)</i>	\$M	0	(5)	0	3	(4)	(11)	(2)	(6)	(21)	(19)	(14)	(8)
Reported EBITDA (CPET+HOD+Fibers)	\$M	453	718	503	475	513	646	946	1,059	1,499	948	933	1,995
Reported EBITDA (Holdings)	\$M	(1)	(12)	4	1	(10)	(10)	11	(8)	(20)	(34)	6	(13)
Reported EBITDA IVL Consolidated	\$M	452	705	507	476	503	636	957	1,051	1,479	914	939	1,982
Less: Depreciation & Amortization	\$M	(110)	(157)	(216)	(223)	(243)	(272)	(314)	(361)	(442)	(549)	(655)	(679)
Less: Net Finance Costs	\$M	(41)	(62)	(102)	(119)	(107)	(102)	(116)	(111)	(123)	(175)	(239)	(216)
Add: Share of profit/(loss) from JV	\$M	60	43	(29)	(36)	(42)	(7)	(5)	1	18	0	5	5
Less: Tax (expense)/income	\$M	(15)	(24)	(67)	(43)	(50)	(55)	(58)	41	(118)	(49)	40	(209)
Less: Non Controlling Interests (NCI)	\$M	(18)	5	(5)	(6)	(9)	(8)	(5)	(6)	4	29	(12)	(61)
Reported Net Profits after Tax and NCI	\$M	329	510	88	50	52	193	459	615	819	169	77	822
Reported Net Profits after Tax and NCI	THB M	10,415	15,556	2,739	1,523	1,676	6,609	16,197	20,883	26,465	5,252	2,414	26,288
Reported EPS annualised	THB	2.46	3.29	0.57	0.28	0.32	1.15	3.15	3.98	4.61	0.76	0.30	4.55
QTD Avg ex rate	USD/THB	31.70	30.50	31.09	30.73	32.48	34.29	35.29	33.93	32.32	31.05	31.29	32.00
YTD Avg ex rate	USD/THB	31.70	30.50	31.09	30.73	32.48	34.29	35.29	33.93	32.32	31.05	31.29	32.00
Closing ex rate	USD/THB	30.15	31.69	30.63	32.81	32.96	36.09	35.83	32.68	32.45	30.15	30.04	33.42
Net Debt	\$M	996	1,379	2,481	2,466	1,901	2,198	2,722	2,722	4,050	4,520	6,401	6,216
Capital work in Progress	\$M	0	(211)	(161)	(241)	(141)	(334)	(460)	(764)	(1,220)	(1,481)	(1,666)	(1,940)
Net Operating Debt	\$M	996	1,168	2,320	2,224	1,760	1,865	2,262	1,959	2,830	3,039	4,735	4,276
Total Equity	\$M	1,069	1,854	1,847	1,842	2,263	2,299	2,562	3,641	4,680	4,582	4,515	5,117
Net Op Debt/Equity	times	0.93	0.63	1.26	1.21	0.78	0.81	0.88	0.54	0.60	0.66	1.05	0.84
Net Debt/Equity	times	0.93	0.74	1.34	1.34	0.84	0.96	1.06	0.75	0.87	0.99	1.42	1.21
Operating cashflow	\$M	328	308	499	338	690	724	707	852	989	1,316	1,388	1,055
Growth Capex	\$M	189	986	1,315	184	361	871	972	772	2,260	920	2,307	486
Maintenance Capex	\$M	17	70	41	43	62	55	80	101	113	191	326	349
Total Capex	\$M	207	1,056	1,357	227	423	926	1,052	873	2,373	1,111	2,633	835
Finance cost paid	\$M	(40)	(61)	(97)	(128)	(107)	(103)	(126)	(128)	(154)	(220)	(259)	(207)
PERP interest paid	\$M	-	-	-	-	-	(31)	(30)	(31)	(32)	(34)	(24)	(23)
Dividend paid	\$M	(45)	(185)	(106)	(53)	(51)	(62)	(85)	(123)	(278)	(260)	(132)	(174)
Industry Price: Brent oil	(\$/bbl)	80	112	112	110	99	52	43	54	71	65	42	71
Core EBITDA IVL Consolidated	\$M	397	554	461	478	568	640	775	1,004	1,441	1,147	1,124	1,743
Core EBITDA Asia	%	64%	47%	15%	29%	26%	27%	30%	21%	27%	35%	33%	28%
Core EBITDA EMEA	%	26%	29%	23%	14%	24%	20%	24%	35%	23%	23%	17%	22%
Core EBITDA Americas	%	10%	26%	61%	57%	51%	53%	45%	44%	50%	43%	48%	51%

IVL Financials - CPET

Combined PET			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Integrated PET														
Annual Installed Capacity			3,081	4,528	5,004	4,908	4,925	6,180	7,623	7,630	9,468	10,610	11,261	11,333
	PET	kt	1,491	2,698	3,163	3,067	3,044	3,704	3,805	3,485	4,407	5,407	5,666	5,633
	PTA	kt	1,590	1,750	1,761	1,761	1,761	2,357	3,698	4,018	4,911	4,981	5,298	5,271
	Net PET recycling*	kt		80	80	80	119	119	120	127	150	222	297	429
Revenue		\$M	2,826	5,098	4,953	5,249	4,727	4,331	4,656	5,366	6,996	7,620	5,918	8,177
Core EBITDA		\$M	358	468	233	243	257	274	384	414	791	754	642	900
Core EBITDA		%	13%	9%	5%	5%	5%	6%	8%	8%	11%	10%	11%	11%
Specialty Chemicals														
Annual Installed Capacity		kt		478	488	498	597	491	713	753	978	1,094	882	890
Revenue		\$M		594	722	724	686	527	708	917	1,061	954	892	1,137
Core EBITDA		\$M		15	22	32	38	44	108	229	158	40	71	123
Core EBITDA		%		2%	3%	4%	6%	8%	15%	25%	15%	4%	8%	11%
Packaging														
Annual Installed Capacity		kt					95	110	139	182	294	294	279	287
Revenue		\$M	45	41	66	120	159	149	154	182	249	335	302	353
Core EBITDA		\$M	8	6	7	16	26	24	29	37	48	71	80	80
Core EBITDA		%	17%	14%	11%	13%	17%	16%	19%	20%	19%	21%	27%	23%
CPET Consolidated														
Annual Installed Capacity		kt	3,081	5,006	5,492	5,406	5,616	6,781	8,475	8,565	10,740	11,998	12,422	12,510
Quarter Effective Capacity		kt	2,992	4,702	5,246	5,554	5,657	6,448	8,331	8,536	9,927	12,049	12,432	12,496
Quarter Production		kt	2,902	3,998	4,290	4,678	4,756	5,470	7,175	7,500	8,612	10,313	10,172	10,733
Operating Rate		%	97%	85%	82%	84%	84%	85%	86%	88%	87%	86%	82%	86%
Revenue		\$M	2,820	5,655	5,658	6,005	5,449	4,879	5,361	6,247	8,044	8,536	6,783	9,171
Core EBITDA		\$M	366	488	263	291	321	343	521	680	997	866	794	1,103
Core EBITDA		%	13%	9%	5%	5%	6%	7%	10%	11%	12%	10%	12%	12%
Core ROCE		%			4%	6%	8%	9%	12%	14%	16%	13%	13%	19%
Extraordinary income/(expenses) impacting EBITDA		\$M	50	183	27	(22)	(83)	30	185	54	42	(170)	(151)	250
Inventory Gain/(Loss)		\$M	32	6	2	(20)	(65)	(52)	6	32	21	(174)	(150)	230
Acquisition and Pre-operative Cost		\$M		(10)	(1)	1				(1)	(6)	(3)	(3)	(2)
Brazil tax		\$M												29
Gain on bargain		\$M	18	217	5		18	106	190	84	28	6		
Gain/(Loss) on disposal PPE		\$M										6	1	(1)
Impairment loss of PPE		\$M		(26)	26		(23)	(4)	(19)	(3)			(1)	
Impairment loss others		\$M						(12)		(56)			(0)	
Insurance income related to fixed assets		\$M			26	8						(6)	4	2
Loss on disposal of subsidiary		\$M												
Loss on write-off PPE		\$M								(2)				(3)
MTM Adjustment		\$M												(0)
Other items		\$M		(3)	(32)	(10)	(13)	(9)	9	(1)	(1)		(3)	(5)
Reported EBITDA		\$M	415	671	290	269	238	373	706	735	1,039	696	643	1,353

*Note: 2017-3Q21, PET recycling capacity is based on PET post consumer recycling/PET recycling input. 4Q21 onwards, PET recycling capacity is based on net capacity.

IVL Financials - IOD

IOD			2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Integrated Downstream												
Annual Installed Capacity	kt		220	220	220	220	220	220	220	220	1,157	1,161
Revenue	\$M		162	202	239	149	140	176	182	152	1,145	1,655
Core EBITDA	\$M		45	46	74	62	54	78	96	68	200	378
Core EBITDA	%		28%	23%	31%	41%	39%	44%	53%	44%	17%	23%
Integrated Intermediates												
Annual Installed Capacity			330	330	330	330	330	330	330	330	1,503	1,503
	MEG	kt	330	330	330	330	330	330	330	330	772	772
	MTBE	kt									731	731
Revenue	\$M		231	299	368	261	171	246	269	141	407	859
Core EBITDA	\$M		93	64	73	69	11	66	136	7	-85	-1
Core EBITDA	%		40%	22%	20%	26%	6%	27%	50%	5%	-21%	0%
IOD Consolidated												
Annual Installed Capacity (Int.+Downstream only)	kt		550	550	550	550	550	550	550	550	2,660	2,665
Quarter Effective Capacity (Int.+Downstream only)	kt		550	550	550	550	550	550	550	550	2,648	2,665
Quarter Production	kt		333	423	561	478	408	478	515	412	1,978	2,243
Operating Rate	%		60%	77%	102%	87%	74%	87%	94%	75%	75%	84%
Revenue	\$M		393	501	607	410	311	422	452	293	1552	2514
Core EBITDA	\$M		138	110	147	130	65	145	232	75	115	377
Core EBITDA	%		35%	22%	24%	32%	21%	34%	51%	25%	7%	15%
Core ROCE	%		21%	8%	15%	13%	1%	13%	35%	5%	-3%	7%
Extraordinary income/(expenses) impacting EBITDA	\$M		(11)	(3)	1	(4)	(4)	(20)	(10)	(13)	15	(31)
Inventory Gain/(Loss)	\$M			(1)	1	(4)	(0)		(1)	(0)	(1)	20
Upstream - IVOL as capital work in progress	\$M										(10)	(32)
Acquisition and Pre-operative Cost	\$M		(11)				(3)	(9)	(8)	(13)	(17)	
Gain on bargain	\$M										58	
Gain/(Loss) on disposal PPE	\$M											(0)
Hurricane - Additional repair expense	\$M										(2)	(4)
Impairment loss of PPE	\$M										(15)	(7)
Insurance income related to fixed assets	\$M										11	7
Lightning strike - Additional repair expense	\$M										(6)	(2)
Loss on write-off PPE	\$M							(12)				
MTM Adjustment	\$M										(1)	
Polar Vortex	\$M											(13)
POMTBE Turnaround	\$M										(3)	
Other items	\$M			(2)								
Reported EBITDA	\$M		128	107	148	126	61	125	222	62	130	346

*Note: IVOL capacity is not included and P&L values are moved below EBITDA as extraordinary items including historical periods till end of 2021

IVL Financials - Fibers

Fibers		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Hygiene Fibers													
Annual Installed Capacity	kt			158	278	278	247	268	265	455	460	433	441
Revenue	\$M			258	388	656	548	482	503	717	881	846	1,038
Core EBITDA	\$M			29	35	51	62	49	40	58	90	121	82
Core EBITDA	%			11%	9%	8%	11%	10%	8%	8%	10%	14%	8%
Mobility Fibers													
Annual Installed Capacity	kt					63	114	135	221	295	334	333	331
Revenue	\$M					205	403	413	582	822	897	702	947
Core EBITDA	\$M					4	43	52	54	52	70	18	56
Core EBITDA	%					2%	11%	12%	9%	6%	8%	3%	6%
Lifestyle Fibers													
Annual Installed Capacity	kt	251	415	478	516	806	835	895	852	770	1,302	1,415	1,427
Revenue	\$M	433	703	798	888	1,009	912	927	1,027	1,208	1,376	1,148	1,675
Core EBITDA	\$M	32	73	27	43	52	60	76	87	101	62	56	130
Core EBITDA	%	8%	10%	3%	5%	5%	7%	8%	8%	8%	5%	5%	8%
Fibers Consolidated													
Annual Installed Capacity	kt	251	415	636	794	1,147	1,196	1,298	1,338	1,521	2,096	2,182	2,200
Quarter Effective Capacity	kt	269	396	625	715	1,106	1,171	1,298	1,272	1,370	1,950	2,182	2,200
Quarter Production	kt	284	363	632	703	932	1,076	1,146	1,125	1,292	1,614	1,566	1,746
Operating Rate	%	106%	92%	101%	98%	84%	92%	88%	88%	94%	83%	72%	79%
Revenue	\$M	433	703	1,057	1,276	1,870	1,864	1,822	2,112	2,747	3,153	2,696	3,660
Core EBITDA	\$M	32	73	56	78	106	166	176	181	211	222	195	268
Core EBITDA	%	8%	10%	5%	6%	6%	9%	10%	9%	8%	7%	7%	7%
Core ROCE	%			4%	8%	6%	11%	10%	7%	5%	1%	1%	5%
Extraordinary income/(expenses) impacting EBITDA	\$M	5	(26)	29	20	21	(19)	2	19	26	(31)	(35)	29
Inventory Gain/(Loss)	\$M	5	2	(0)		(13)	(19)	2	6	(3)	(41)	(22)	24
Acquisition and Pre-operative Cost	\$M		(5)	(1)					(0)				
Brazil tax	\$M												9
Gain on bargain	\$M		4		3	33			24	32	20		
Gain/(Loss) on disposal PPE	\$M												(1)
Impairment loss of PPE	\$M		(28)	(0)	(1)		(0)		(10)	(2)	(12)	(4)	(2)
Impairment loss others	\$M										(3)		
Insurance income related to fixed assets	\$M			30	19								(0)
Loss on disposal of subsidiary	\$M												(0)
Loss on write-off PPE	\$M												(0)
Severance payment for Organization restructure	\$M												(1)
Other items	\$M			1	(1)				(1)	(1)	5	(3)	(2)
Reported EBITDA	\$M	38	46	85	98	127	146	178	200	238	190	161	297