

Thai Wah Public Company Limited

Q2 2024 Performance

Analyst Conference
15 August 2024



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Agenda

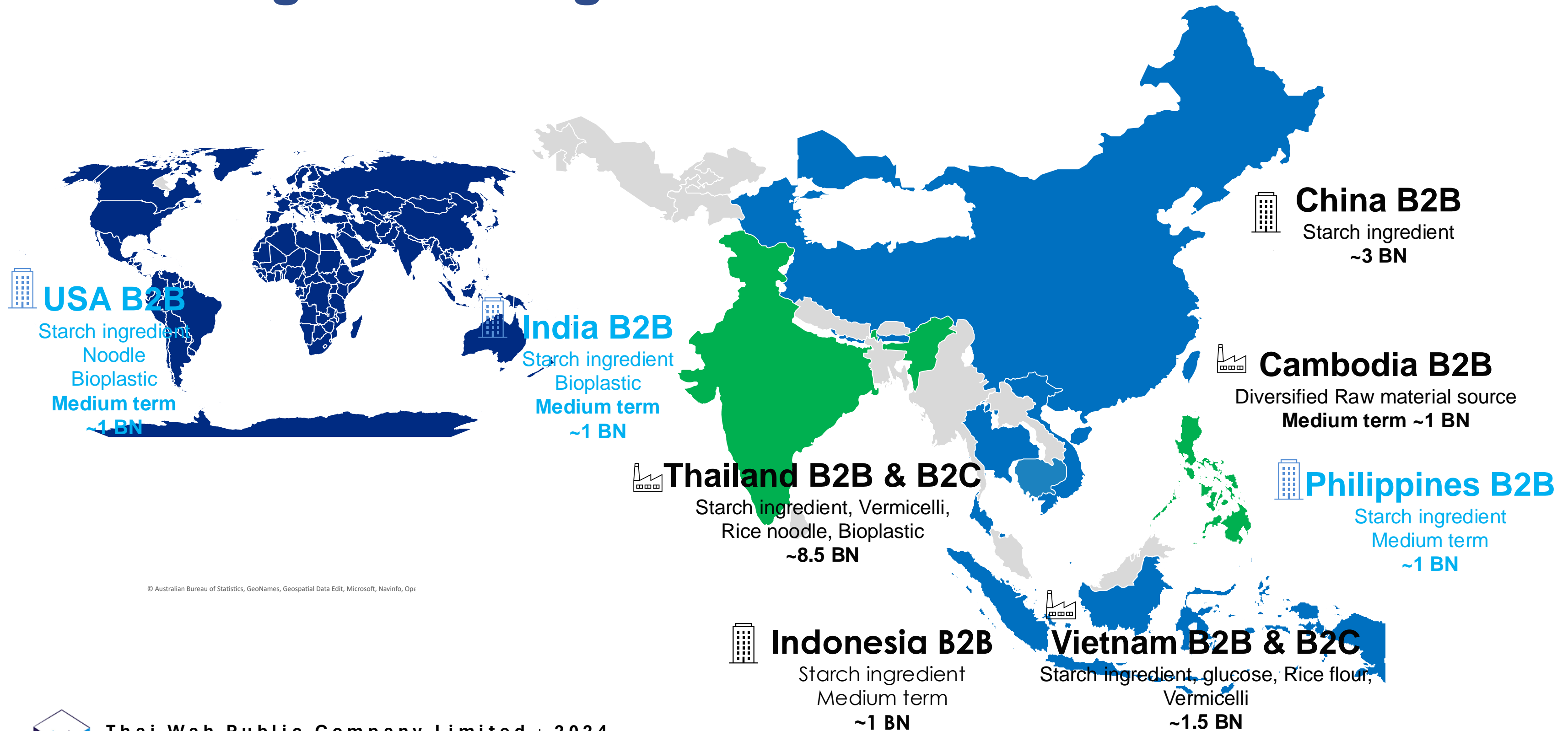
- 1 Business Highlights**
- 2 Business Performance**
- 3 Sustainability**
- 4 Financial Performance**
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1 Business Highlights



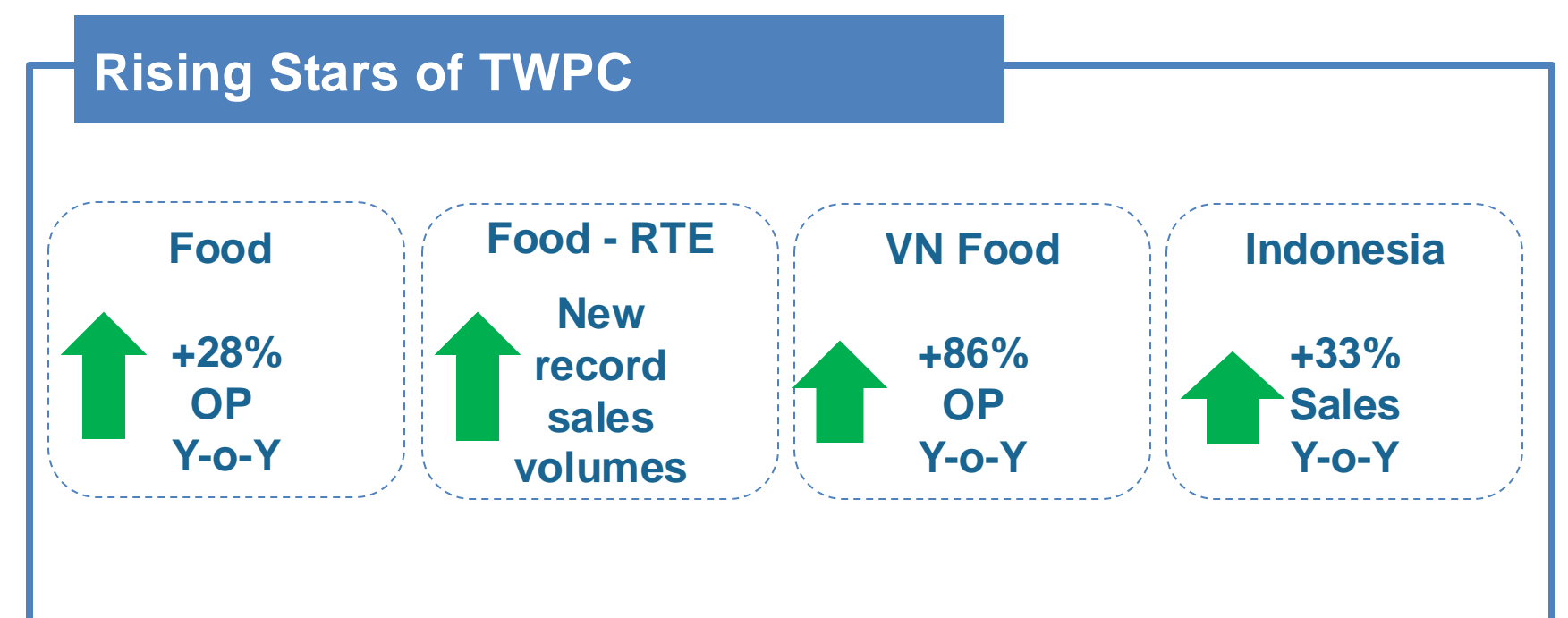
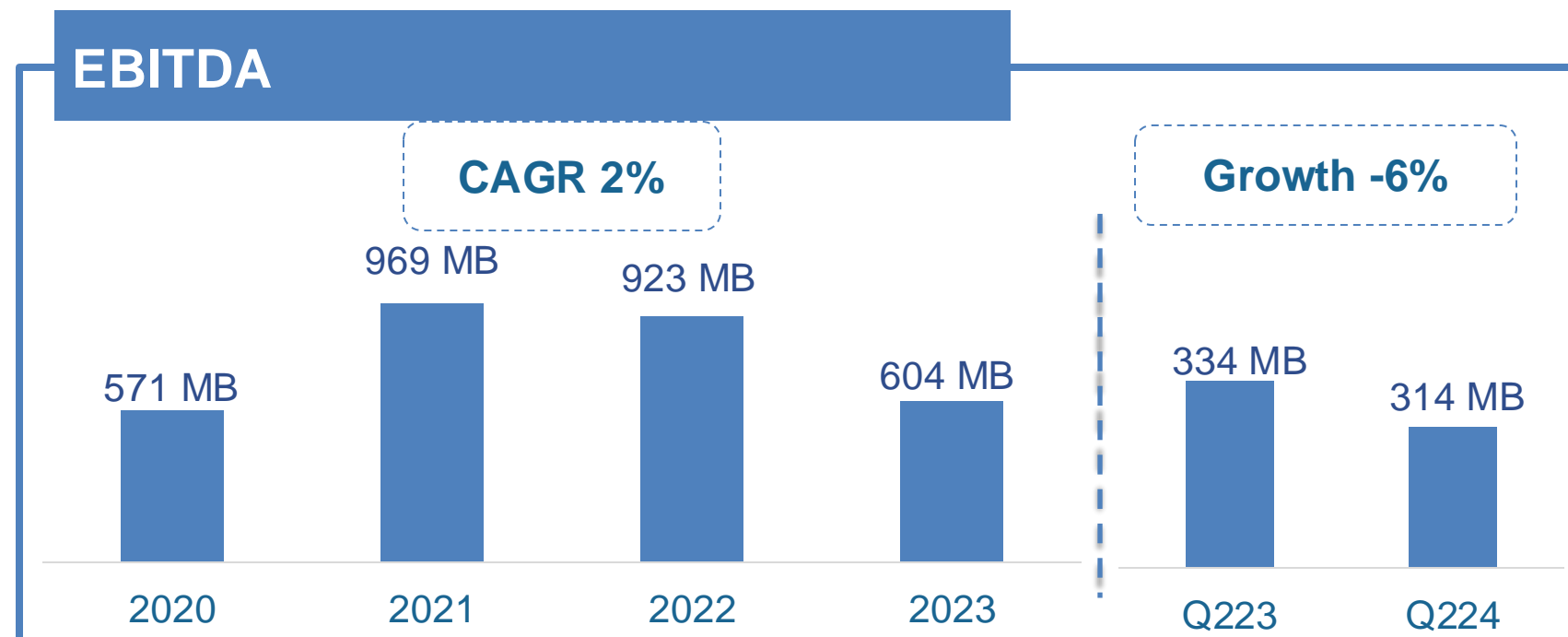
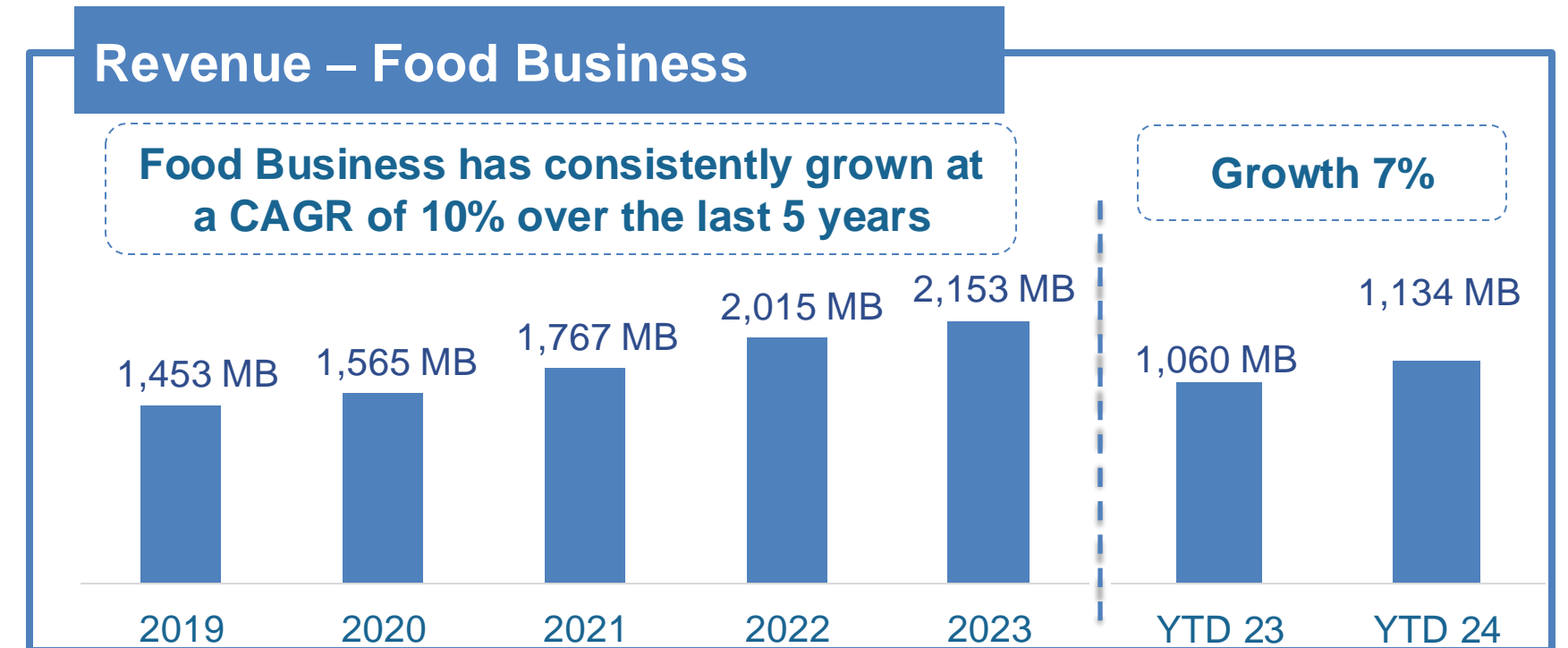
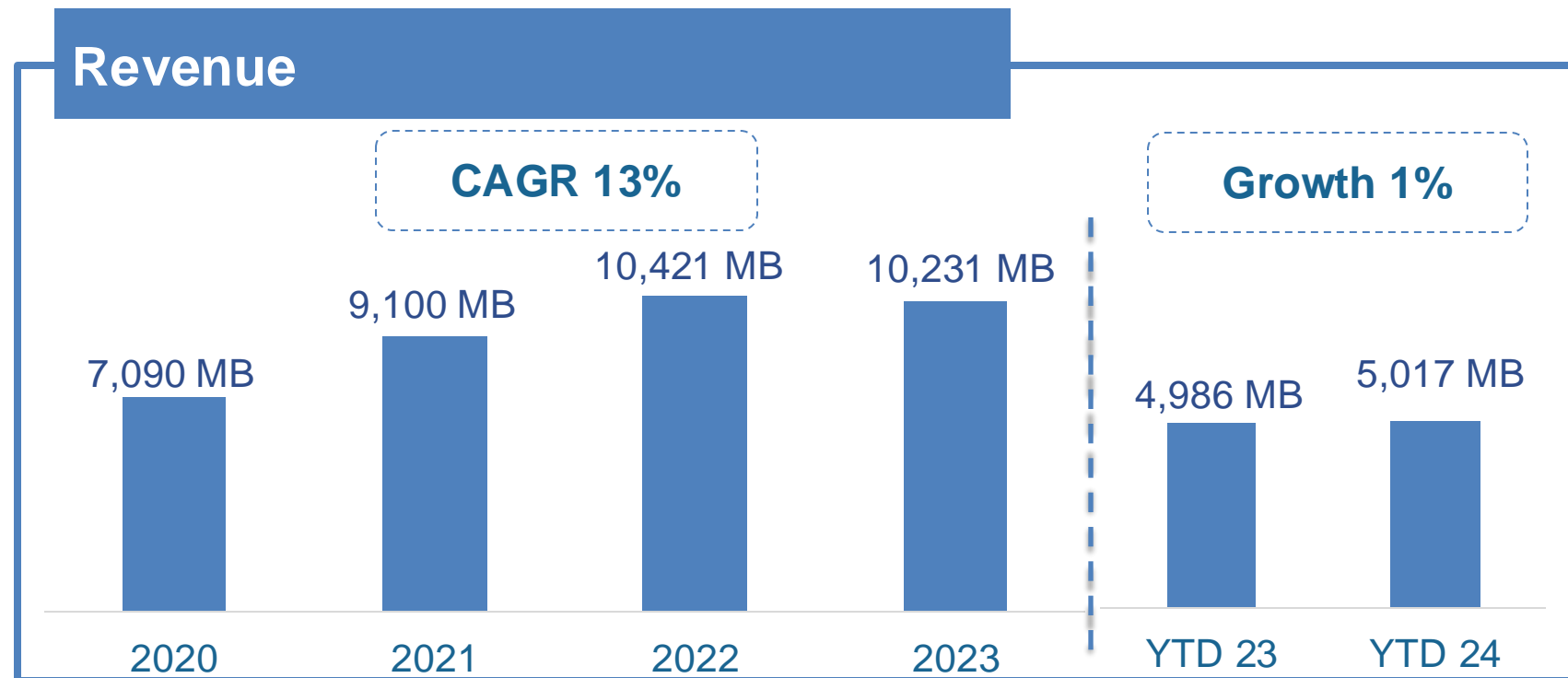
Expanding footprint in APAC's high-growth markets, targeting double digit revenue growth



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Achieving success by maintaining revenue growth in food and international markets



Amplifying our ESG commitments across TH and APAC

SET AWARDS



Awarded SET A ESG rating in 2023 for our commitment and execution in the Agri Food Sector

The Asia Food



Recognized by TEMASEK, for sustainable farming initiatives to decarbonize SEA farm, in Asia Food Challenge: Decarbonising the Agri-Food Value Chain in Asia

SEA Agri Food Roundtable



Co Hosted the 3rd SEA Agri Food Roundtable in Bangkok to catalyze sustainability and innovation from Farm to Shelf

HR ASIA AWARDS



Best Companies to Work for in Asia 2024
3rd consecutive year



First Movers
Coalition



United Nations
Global Compact



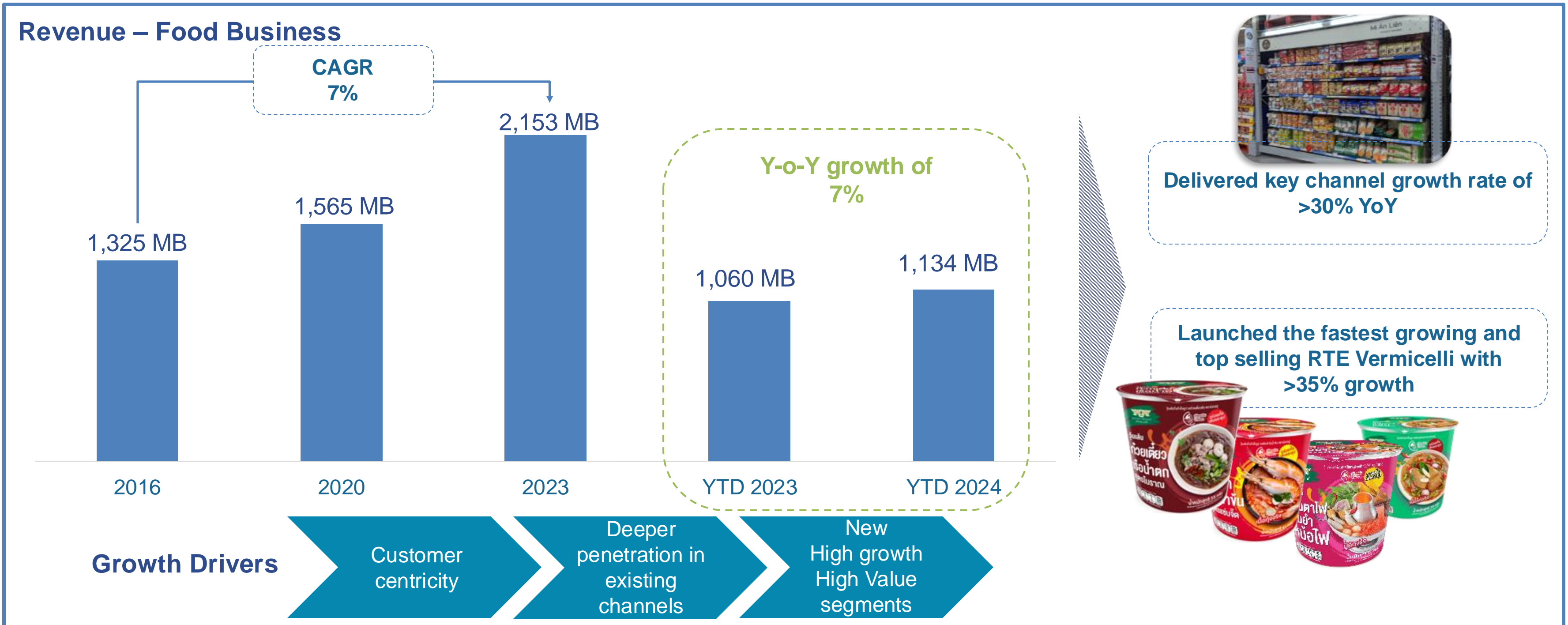
Farm
Sustainability
Assessment
BY SAI PLATFORM



2 Business Performance



Top-performing Food Business in South-East Asia, with a target of doubling sales by 2030



Launched new category and continue to evolve core products to serve changing consumer needs



NEW Q2 2024



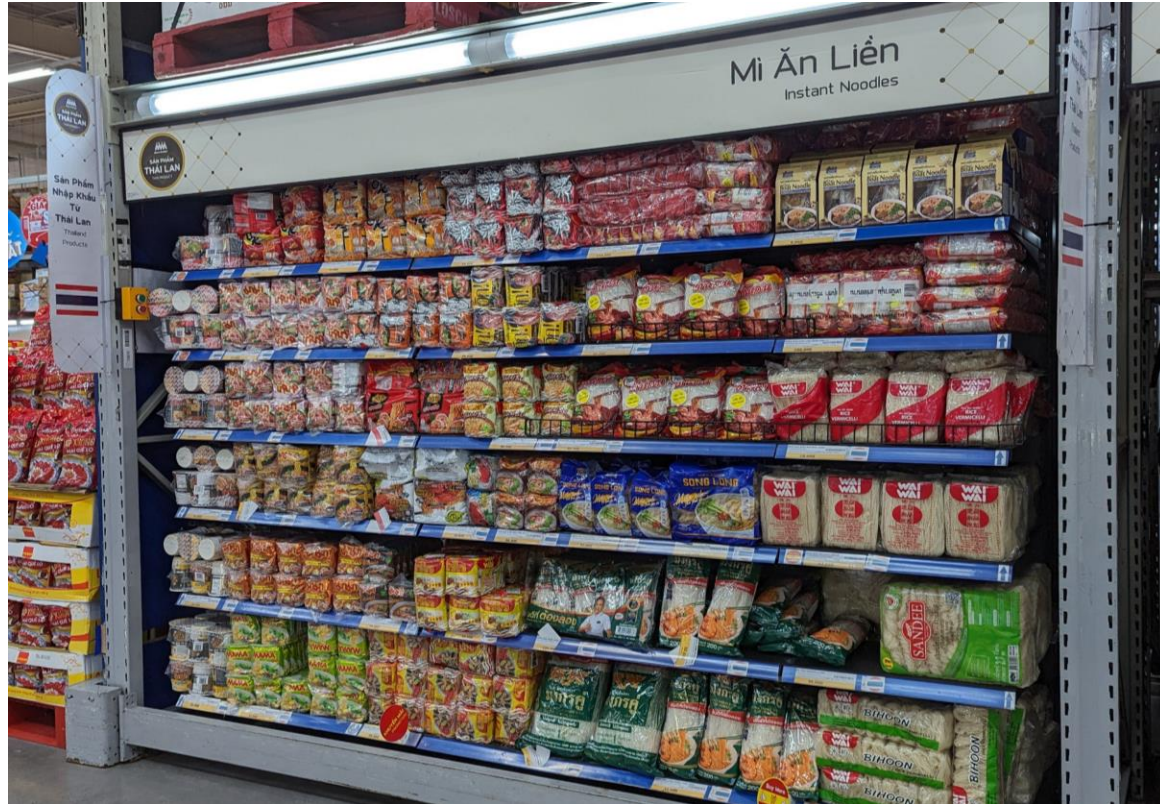
High product quality

Organic & Gluten free solution

Globally certified



Driving continued sales momentum through strategic distribution push and strategic cost management



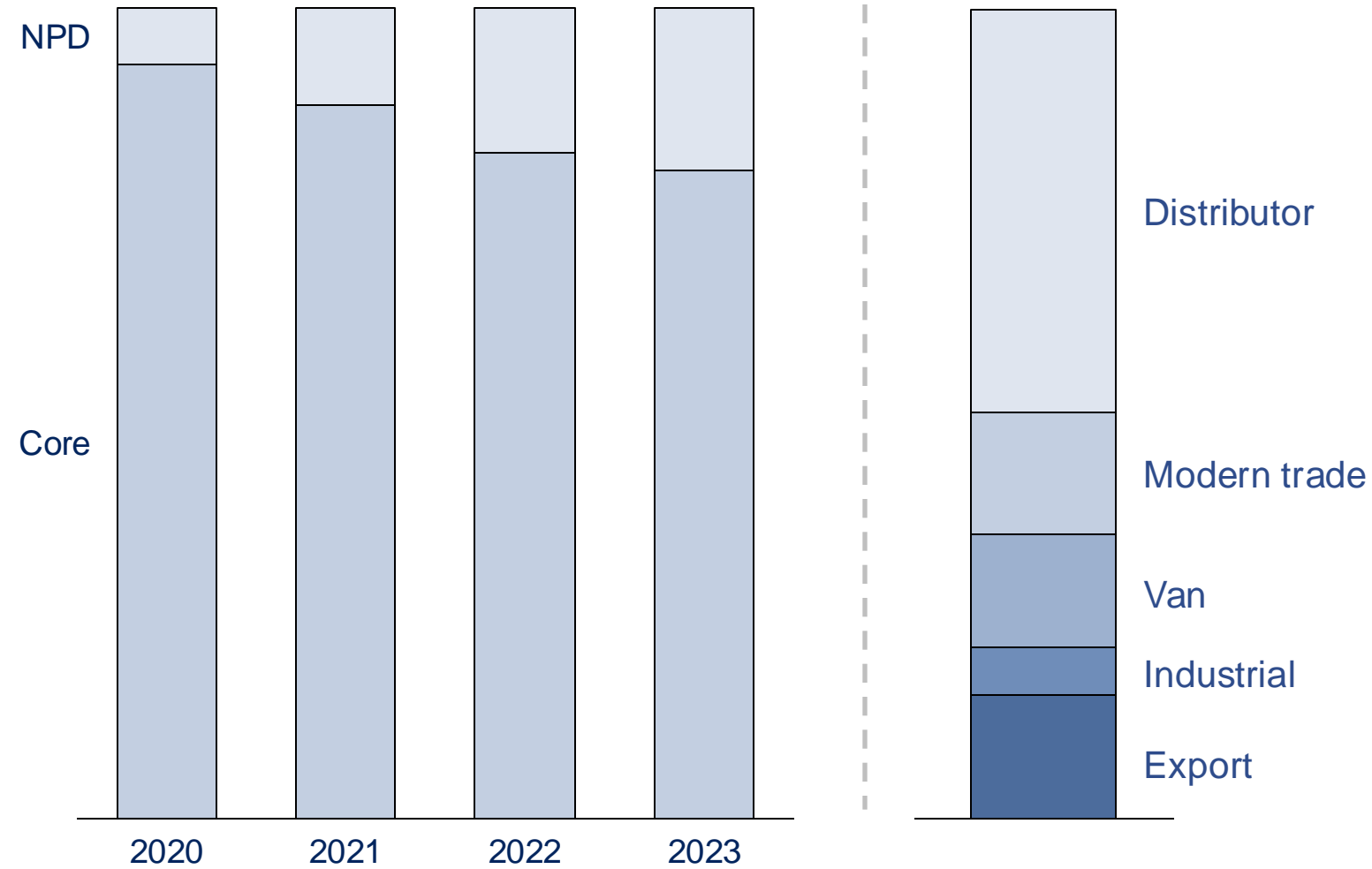
- New channel development to explore untapped avenues
- Continuing sales momentum by growing to new customer base

Sales Volumes +60%

Operating Profit +82%



Executing a robust and healthy new product pipeline, targeting >20% contribution compared to core business



Convenience 'Ready to Cook'

Dec 23

Jun 24

Special Noodles 'Healthy for You'

Jan 24

Korean DBV

On the Go 'Anywhere, Any Time'

Apr 24

Dec 23

Cooking Solutions 'Beyond Noodles'

More to come in 2024



Launched 2 new products in last 4 months which achieved 20% sales growth month-on-month

Ready to Eat



April 2024
RTE Mala Flavor



June 2024
Ready Pouch Boat Noodle Flavor

New Ready-to-Eat product launch has reached record-breaking sales volumes



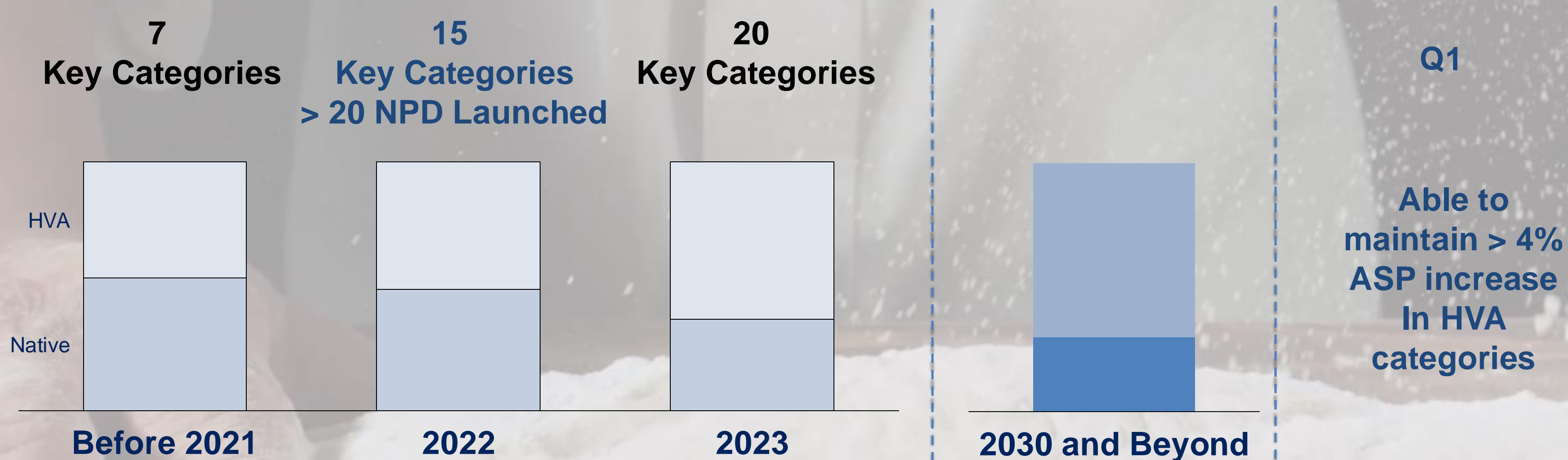
Building Flavor Experiences for Younger Consumers

“Any where, anytime”

“Good Taste for You”



Delivered >25% profit growth from HVA segment whilst staying focused on portfolio transformation



Continue to expand into HVA starches and organic ingredients solutions

Clean Label

To serve natural, high quality, clean-label friendly ingredients including functional native starch

Tapioca Starch

Cassava Flour

Waxy Tapioca Starch

Rice Starch and Flour

Waxy Rice Starch and Flour

Coarse Flour

Tapioca Pearl

ALPHA



Healthy Solutions

To deliver on-trend solution for health-conscious consumer particularly gluten-free, low GI and Fiber

Organic Tapioca Starch

Organic Rice Flour

Organic Syrup

Gluten-free Premix

Tapioca Fiber

Resistant starch



Functional Solutions

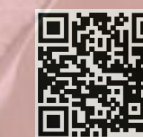
To provide highly functional ingredients that withstand food processing, enhance sensory attributes and provide cost optimization. Our extensive R&D capabilities help move your product to market faster

Modified Tapioca Starch

Functional Starch

Syrup / Sweeteners

Premix



Strengthening customer engagement through Thai Wah's XpeRelationship event

Customer-Centric Focus: Prioritizing Customer Needs in Everything We Do



Thai Wah's open house and co-creation experience



Demonstrate TW unique product applications across industries



Inspired 30 key customers on winning future trends



Collaborate to create sustainability together



Transforming our supply chain operations to unlock cost savings annually

2024

2025

2028

Strengthen existing foundations

Sustainable global supply chain operations

Integrated
*Planning &
Execution*

Streamline
*End-to-end Supply
Chain*

Efficiency
*in delivering
services*

Sustainable
*Logistics
(Green)*



3

Sustainability remains core at Thai Wah



Steady momentum towards 2030 Sustainability Goals



Our Purpose

To serve the global customers and consumers with plant-based ingredients solutions better everyday by **creating innovation and sustainability from Farm to Shelf**

Our Priorities

Farmer	Factory	Family	Food
FARMER DEVELOPMENT AND REGENERATIVE AGRICULTURE	GREEN FACTORY AND COMMUNITY	FAMILY AND WELLBEING	FOOD AND FINISHED GOODS
Sustainable Sourcing, Soil Health and Biodiversity, Better Farmer Livelihood	Work Safety, Renewable Energy, Water and Waste	Career Growth, Well Being, Inclusion & Diversity	Environment friendly and healthy, Quality and Safety, Brand Trust

2030 Targets

- | | | | |
|--|--------------------------------------|----------------------------------|---|
| ● Scope 3 : 50% carbon emission reduced in Agriculture | ● Zero accident | ● 95% associate engagement score | ● 80% of product portfolio is clean label, organic, and promote nutrition |
| ● Improved yield by 20% for 1 million Rai | ● All factories to be carbon neutral | ● 100% compliance labor law | ● 100% comply to food safety standard in all markets |
| ● Improve income for our farming community by 50% | ● 100% stakeholder engagement score | ● Diverse workforce | ● 50% finished goods packaging is RRR or biodegradable |



GOOD CORPORATE GOVERNANCE

Promote anti-corruption, data security, board diversity and structure, executive pay, fair play



Awarded the prestigious Prime Minister's award for the “Best Green & Sustainable Exporter” of 2024



A recognition for developing Thailand's Bio-Circular-Green economy model

A recognition for excelling in high-quality, competitive and green products with global renown



One of the highest export awards of the country

This success underpins Thai Wah's commitment to environmentally-conscious innovations for a better and brighter future



4

Financial Performance

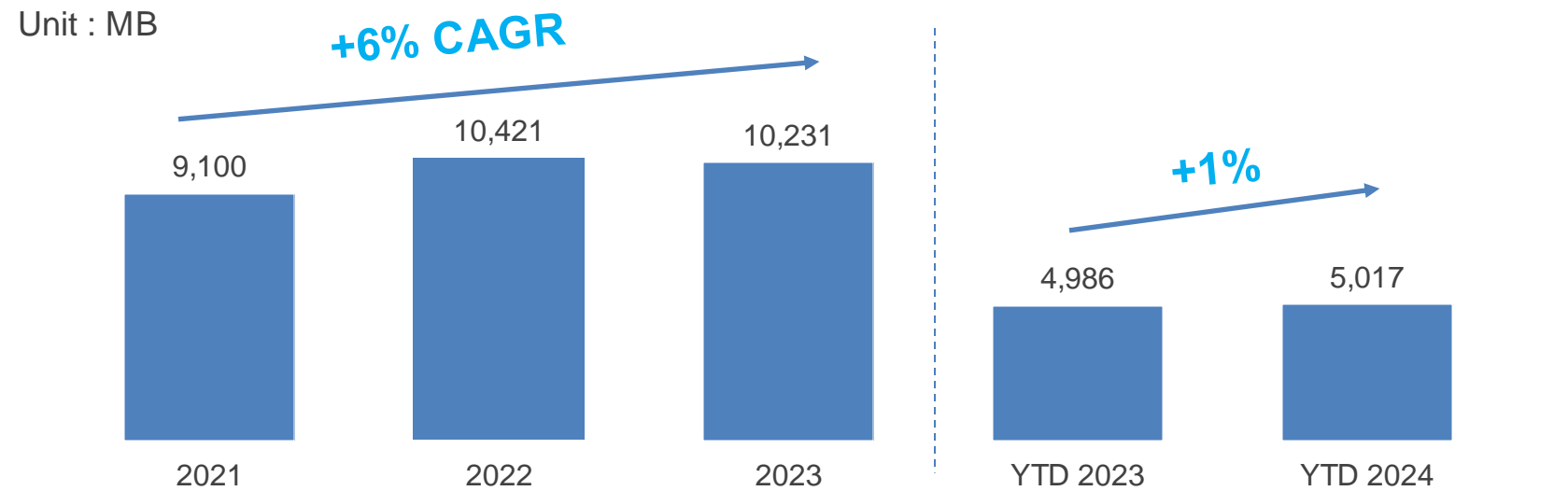


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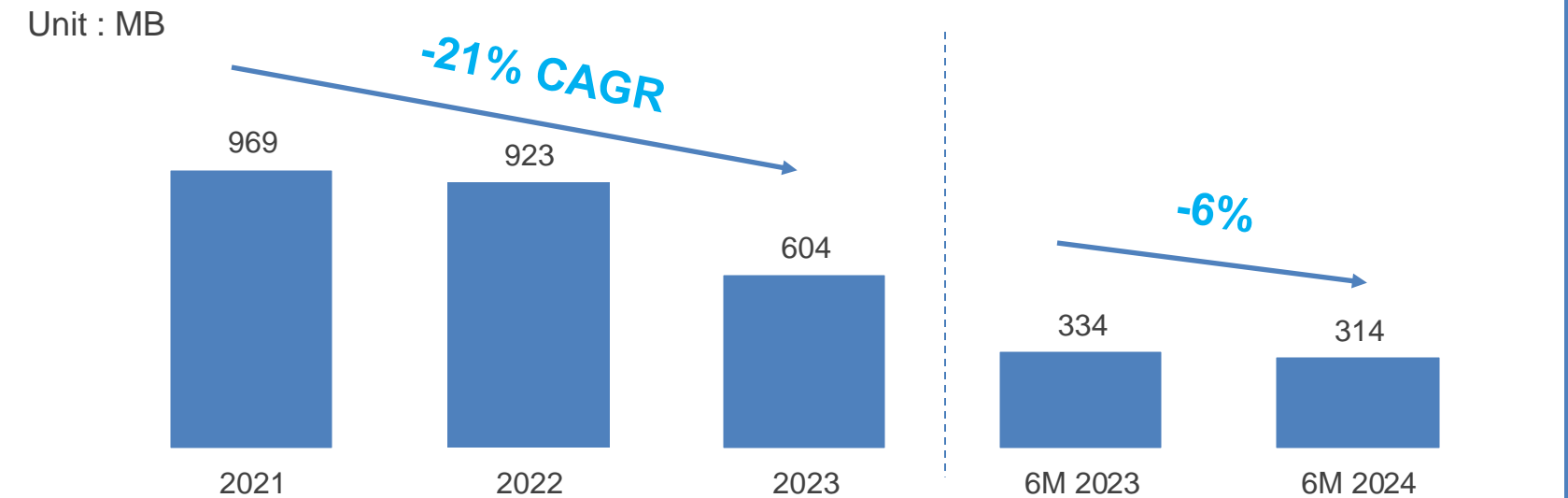


Positive sales momentum overall with some profit upside from both Food and Starch Business

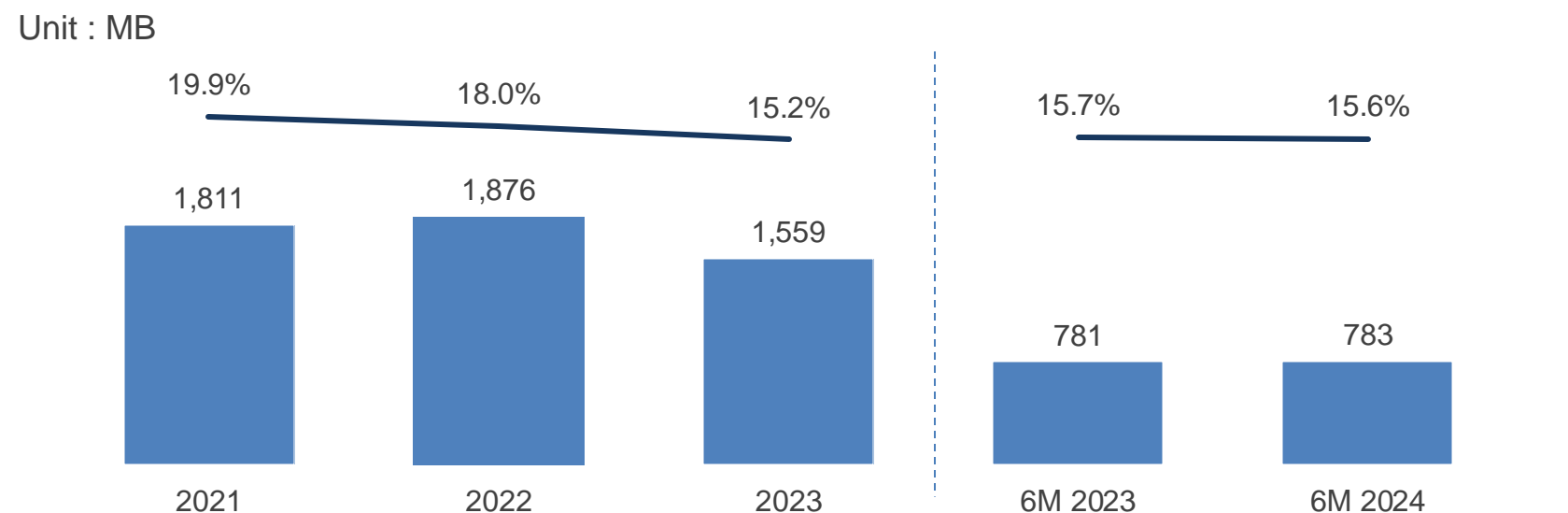
Revenue from Sales



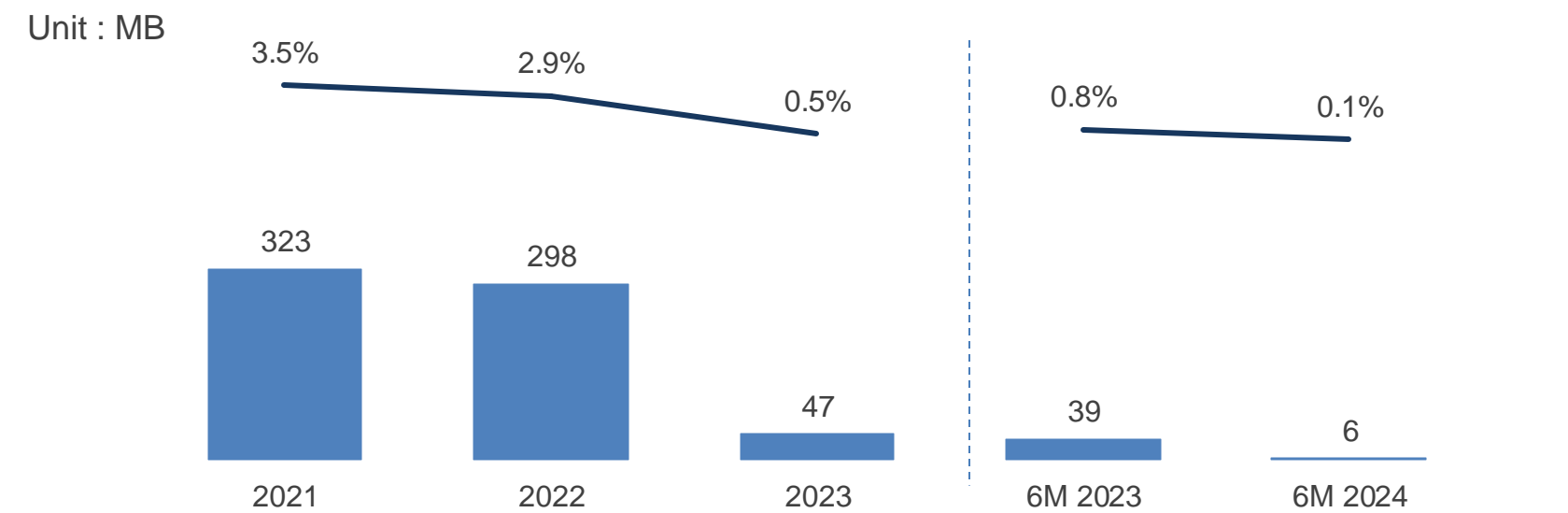
EBITDA



Gross Profit

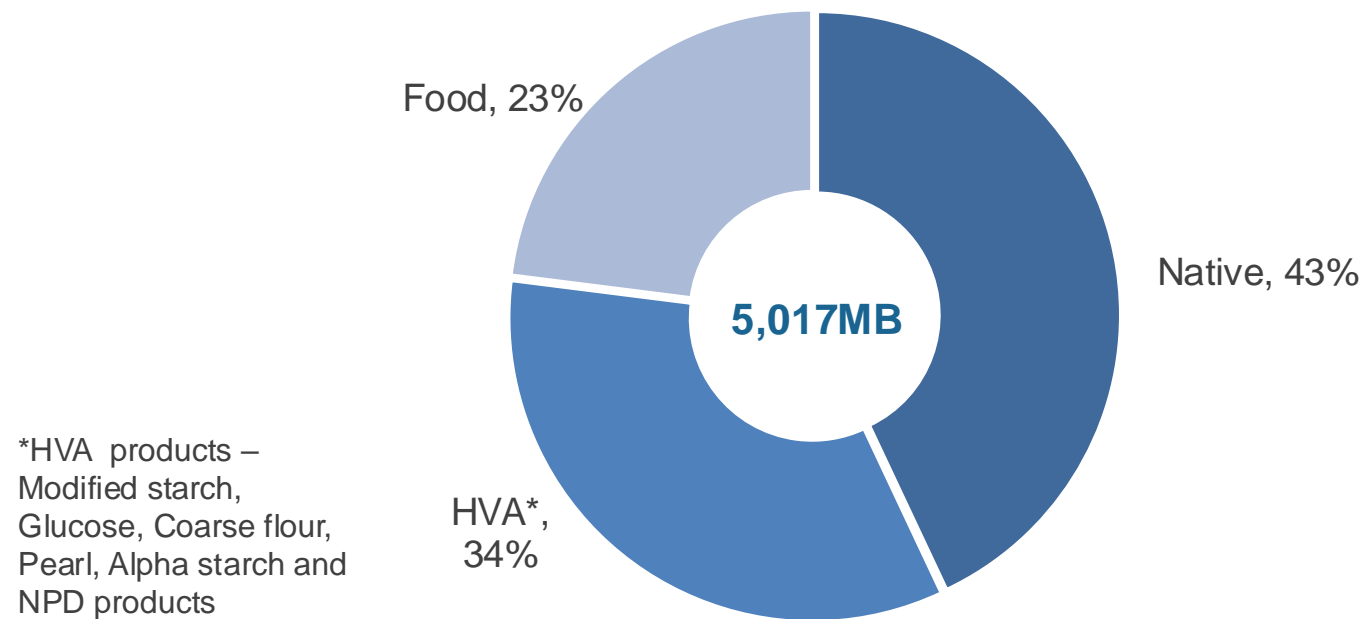


Net Profit (After MI)



Expanding demand from emerging APAC markets

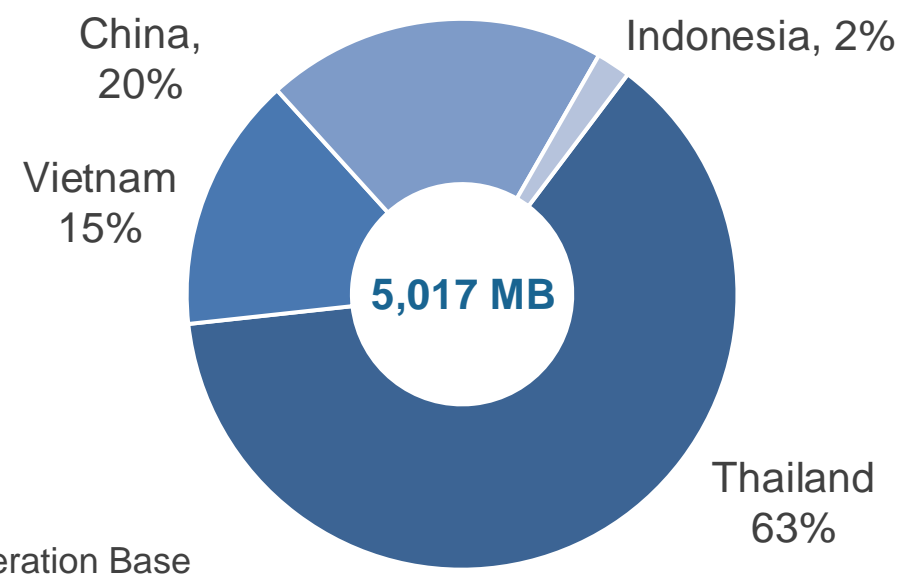
Sales Breakdown by Business



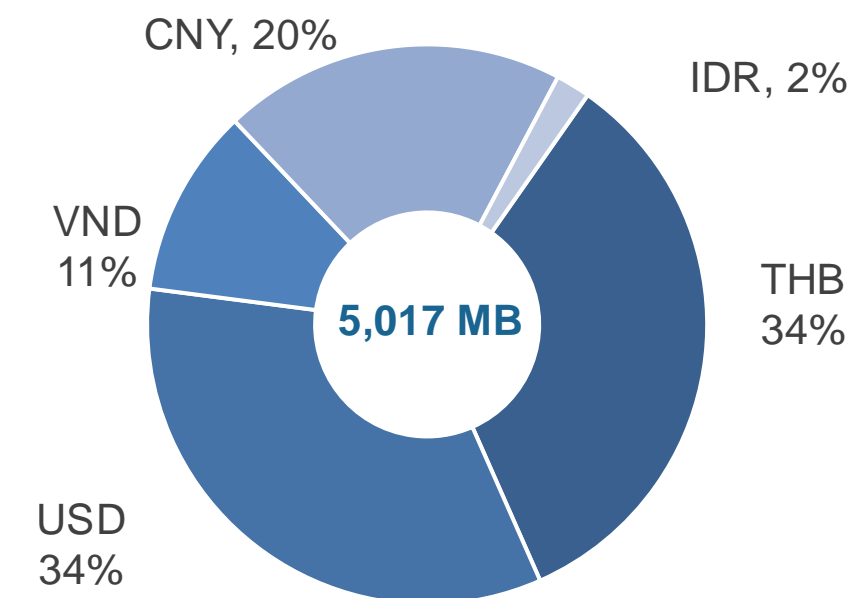
Summary

- Group sales increased overall 1% YoY, mainly from food side while demand on starch remain stable. Portfolio optimization and customer segmentation strategy contributed to 10% increase in average selling price for starch.
- Food sale increased 7% with volumes driven by the Fresh Vermicelli and Ready To Eat category. Additionally, we've achieved growth across all channels, with the highest increase in Modern Trade. While sale of food business in VN increased 52% owing to new distribution model.

Sales Breakdown by Country



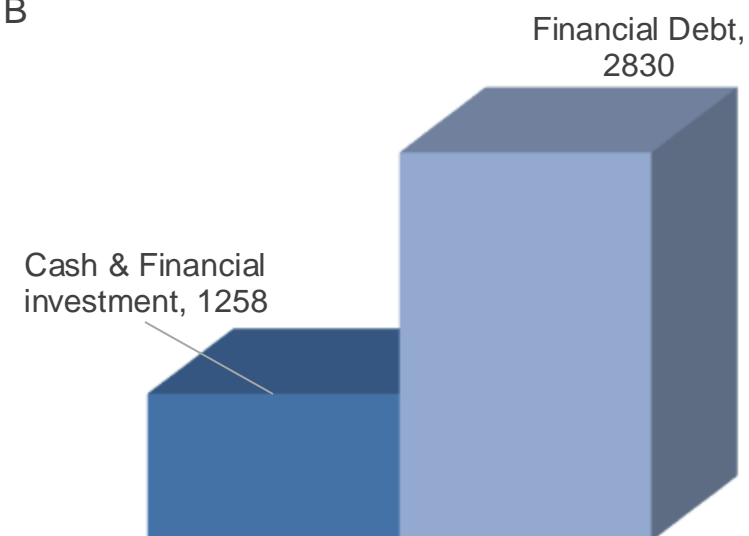
Sales Breakdown by Currency



Focus on strategic investments geared towards growth

Strong Cash with Low D/E Ratio

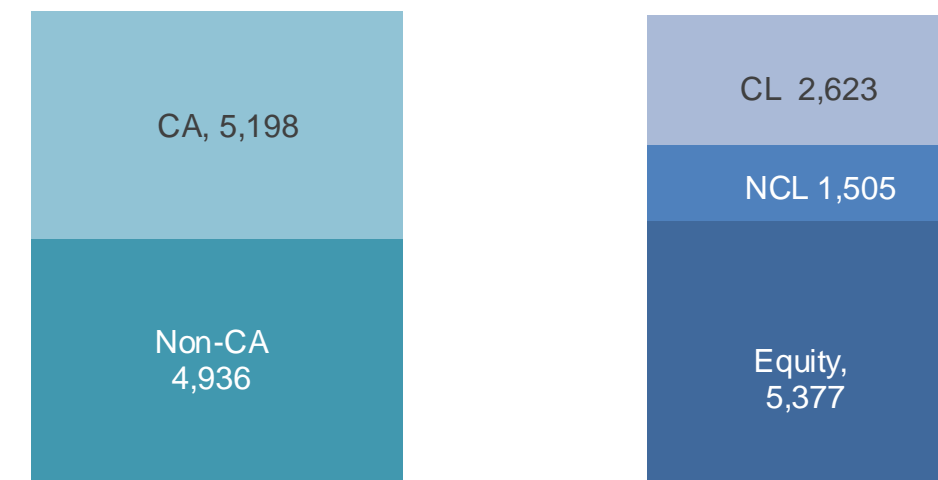
Unit : MB



D/E (Debt - Interest bearing) = 0.53

Balance Sheet Composition

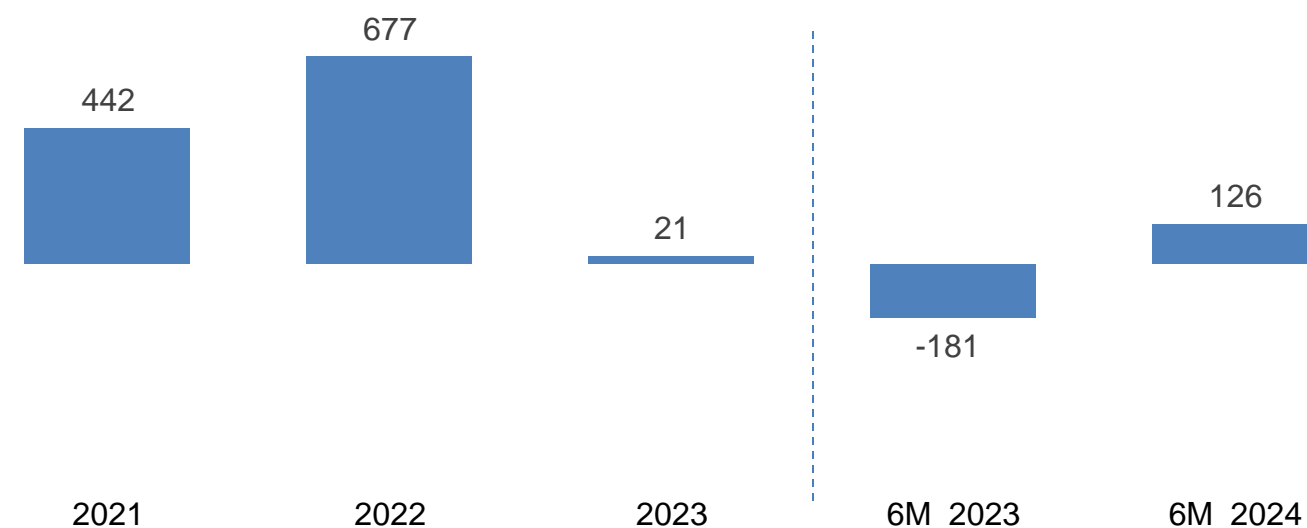
Unit : MB



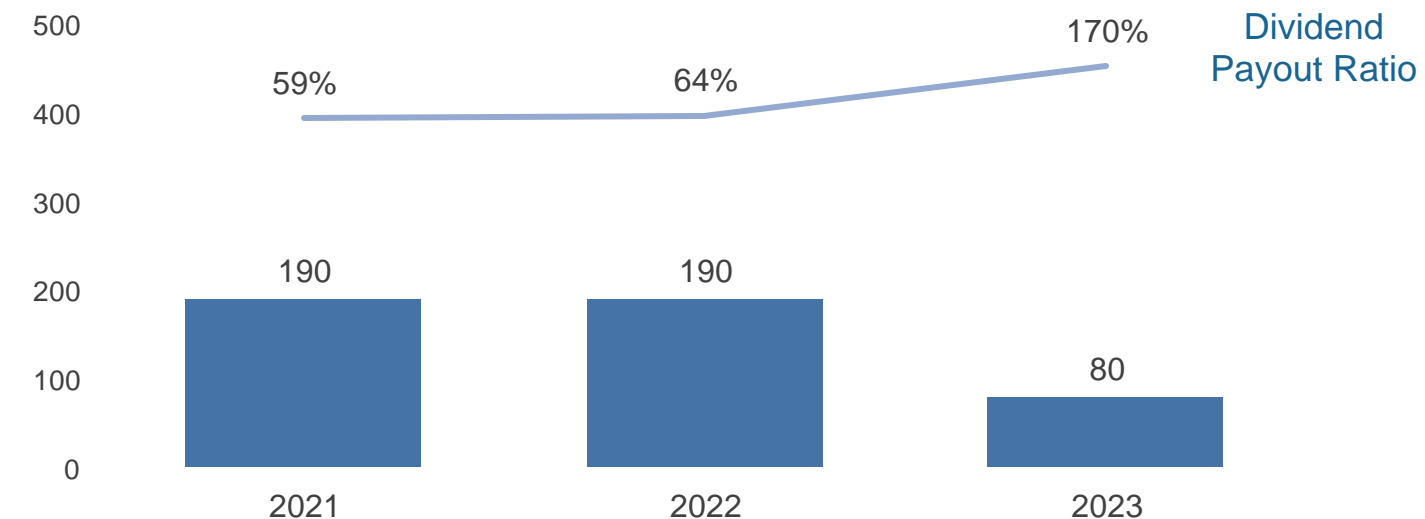
BV = 6.11 BAHT/share

Operating Cashflow

Unit : MB



Dividend Payout



5 Going Forward



Scaling new platforms to THB 500M - 1B by 2030



Upcycle by products and waste across factories to create new **bio fertilizer and Feed** products as key platforms to enable net zero in 2050



Scaling **Ag Bio solutions** through sustainable Thai Wah Farming Model with target to drive decarbonization in SEA



Extending the sustainable **bioplastics** solutions to new channels and new application with target market in TH, EU, KR

Thai Wah 2030: Paving the way for growth and value creation



Annualized EBITDA 500 M – 700 M

Annualized EBITDA 700 M – 1B



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