

Q2'22 Opportunity Day

**UBON BIO ETHANOL PUBLIC COMPANY LIMITED (UBE)
THURSDAY SEPTEMBER 8th , 2022**

DISCLAIMERS

The information contained herein is intended to represent the Company's operating and financial position at a given point in time and may also contain forward looking information which only reflects expectations based on the prevailing geo-political, economic and non-controllable factors. Such information has been obtained from sources believed to be most reliable and the means in analyzing and preparation of such information for disclosure are based on approve practices and principles in the investment industry. The views are based on assumption subject to various risks and uncertainties and no assurance is made as to whether such future events will occur. No assurance is made as to the accuracy or completeness of information presented in this document.

AGENDA

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Q2'22/1H'22 PERFORMANCE

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MARKET OUTLOOK

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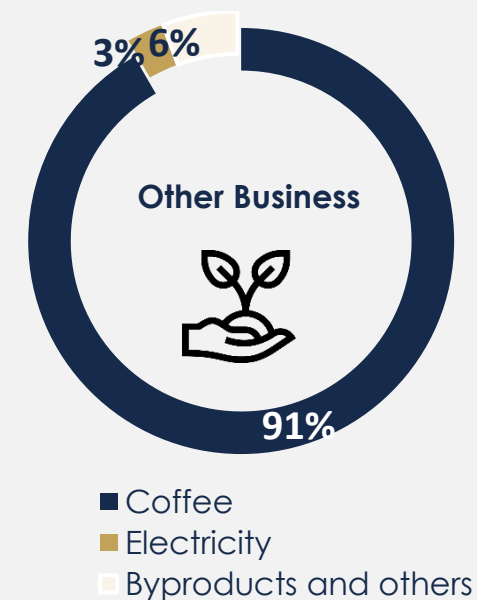
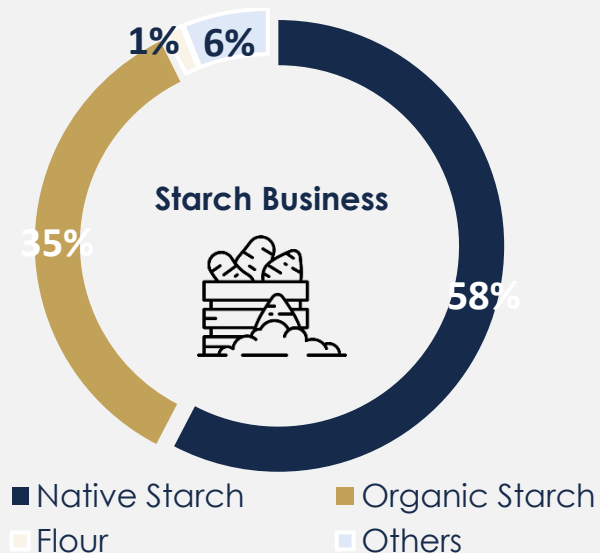
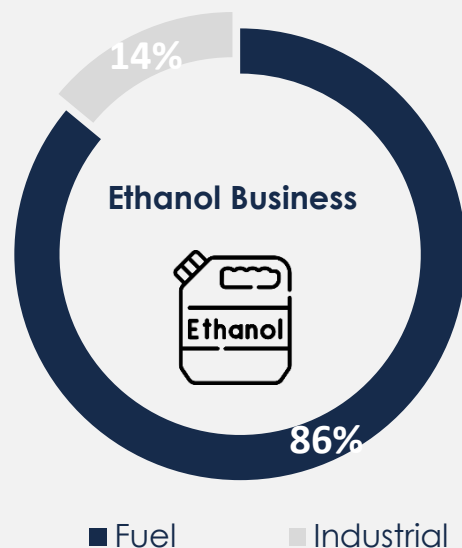
BUSINESS UPDATE

① Q2'22/1H'22 PERFORMANCE

Q2'22 Revenue Breakdown

Financial Overview by Segmentation

Ethanol Business	816MB	45%
Starch Business	901MB	49%
Other Business	108MB	6%



Q2'22 Financial Snapshot

Sales
(THB million)

Adjusted net profit
Excluding FX impact
(THB million)

Reported net profit
(THB million)

**Net
Debt-to-Equity** (times)

Q2'22

1,825.2

▲ +0.5% YoY

117.6

▲ +86.7% YoY

83.8

▲ +21.9% YoY

0.3x

6M'22

3,365.9

▲ +14.1% YoY

229.8

▲ +79.8% YoY

199.4

▲ +87.0% YoY

Overall Operating Results

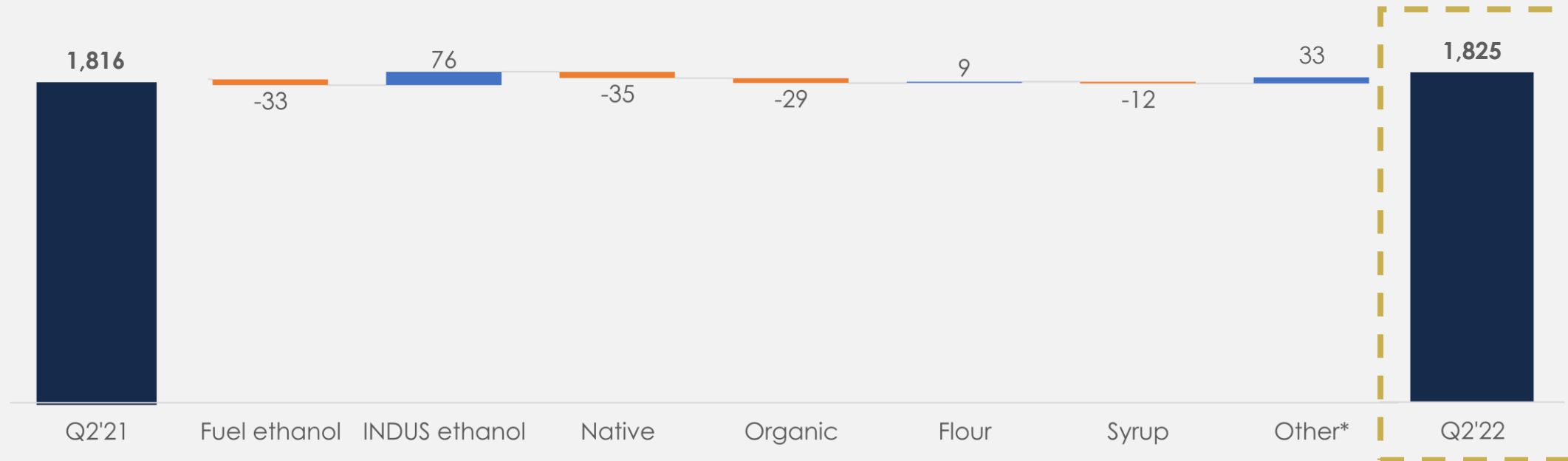
Income Statement	1H'22		1H'21		Change		Q2'22		Q2'21		%YoY
	THB mn	(%)	THB mn	(%)	THB mn	% YoY	THB mn	(%)	THB mn	(%)	
Ethanol business sale revenue	1,729.1	51.4%	1,370.5	46.5%	358.5	26.2%	815.8	44.7%	773.6	42.6%	5.5%
Starch and flour business sale revenue	1,487.4	44.2%	1,484.9	50.3%	2.6	0.2%	901.1	49.4%	967.8	53.3%	-6.9%
Agricultural business sale revenue ⁽¹⁾	149.4	4.4%	93.8	3.2%	55.6	59.3%	108.3	5.9%	74.2	4.1%	46.0%
Total sale revenue	3,365.9	100.0%	2,949.2	100.0%	416.7	14.1%	1,825.2	100.0%	1,815.6	100.0%	0.5%
COGS ⁽²⁾	-2,871.9	-85.3%	-2,501.5	-84.8%	-370.4	14.8%	-1,568.7	-85.9%	-1,558.9	-85.9%	0.6%
Gross profit ⁽²⁾	494.0	14.7%	447.7	15.2%	46.3	10.3%	256.5	14.1%	256.6	14.1%	-0.1%
Other income	14.5	0.4%	15.6	0.5%	-1.1	-7.0%	8.5	0.5%	5.9	0.3%	44.8%
Gain (loss) from exchange rate	-37.4	-1.1%	-35.2	-1.2%	-2.2	6.1%	-42.4	-2.3%	-10.3	-0.6%	312.5%
Selling Expense	123.5	3.7%	118.2	4.0%	5.3	4.5%	65.3	3.6%	77.8	4.3%	-16.1%
Admin Expense	119.1	3.5%	124.4	4.2%	-5.4	-4.3%	59.3	3.2%	63.0	3.5%	-5.9%
SG&A	-242.6	-7.2%	-242.7	-8.2%	0.1	0.0%	-124.6	-6.8%	-140.8	-7.8%	-11.5%
EBIT	228.6	6.8%	185.4	6.3%	43.1	23.3%	98.0	5.4%	111.4	6.1%	-12.0%
Interest expenses	-29.2	-0.9%	-78.8	-2.7%	49.6	-63.0%	-14.3	-0.8%	-42.7	-2.4%	-66.6%
Taxes	0.0	0.0%	0.0	0.0%	0.0		0.0	0.0%	0.0	0.0%	
Net Profit	199.4	5.9%	106.7	3.6%	92.8	87.0%	83.8	4.6%	68.7	3.8%	21.9%

Remark

¹ Include revenue from sales of biogas-based electricity, sales of excess cassava chips from ethanol production, sales of new organic agricultural products such as coffee beans, rice, and organic fertilizers. Revenue of Napier sales was included in other business sale revenue, formerly reclassified from other income

² Adjusted COGS and Gross profit on quarterly basis to conform to the reclassifications of COGS and SG&A presented in YE'21 financial statements

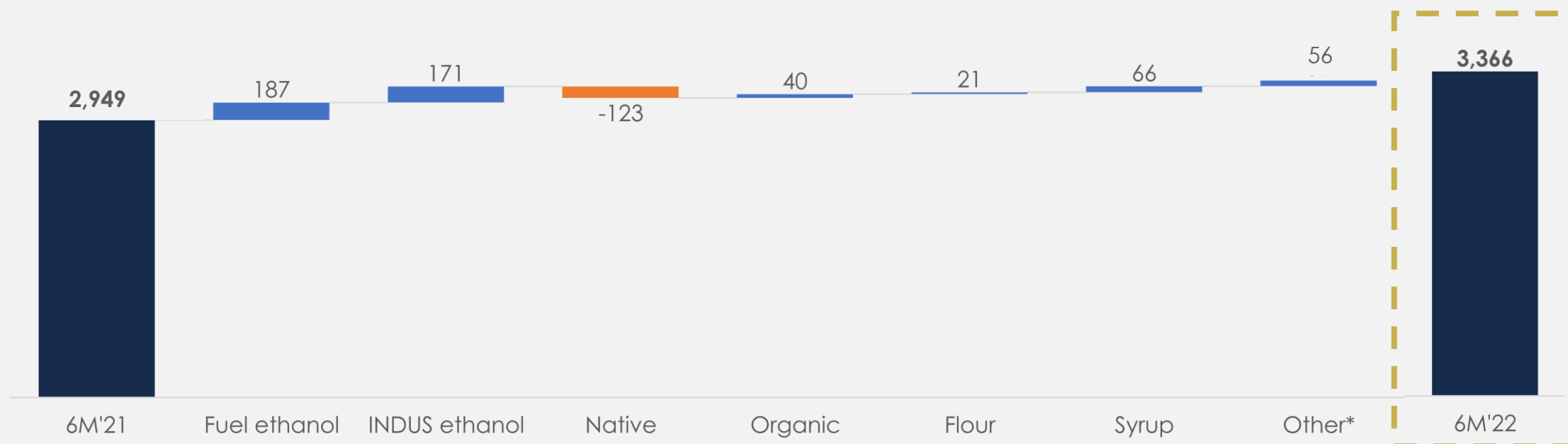
Revenue Gap Analysis (Q2'22 vs Q2'21)



Sales Breakdown by Business	Q2'21	Q2'22	Change	
			THB million	%
Ethanol Business	774	816	42	5.5%
Starch-based Business	968	901	-67	-6.9%
Other Business	74	108	33	46.0%
Total	1,816	1,825	10	0.5%

*Others consists of (i) cassava chips – trading (ii) coffee and rice flour – trading (iii) electricity and (iv) byproducts including Napier sales

Revenue Gap Analysis (1H'22 vs 1H'21)



Sales Breakdown by Business	1H'21	1H'22	Change	
			THB million	%
Ethanol Business	1,371	1,729	359	26.2%
Starch-based Business	1,485	1,488	3	0.2%
Other Business	94	149	56	59.3%
Total	2,949	3,366	417	14.1%

*Others consists of (i) cassava chips – trading (ii) coffee and rice flour – trading (iii) electricity and (iv) byproducts including Napier sales

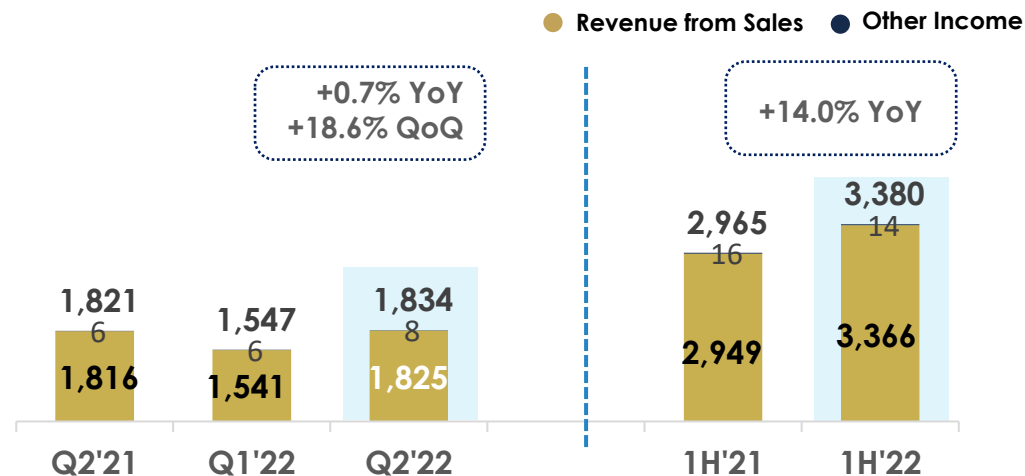
USD/THB Movement



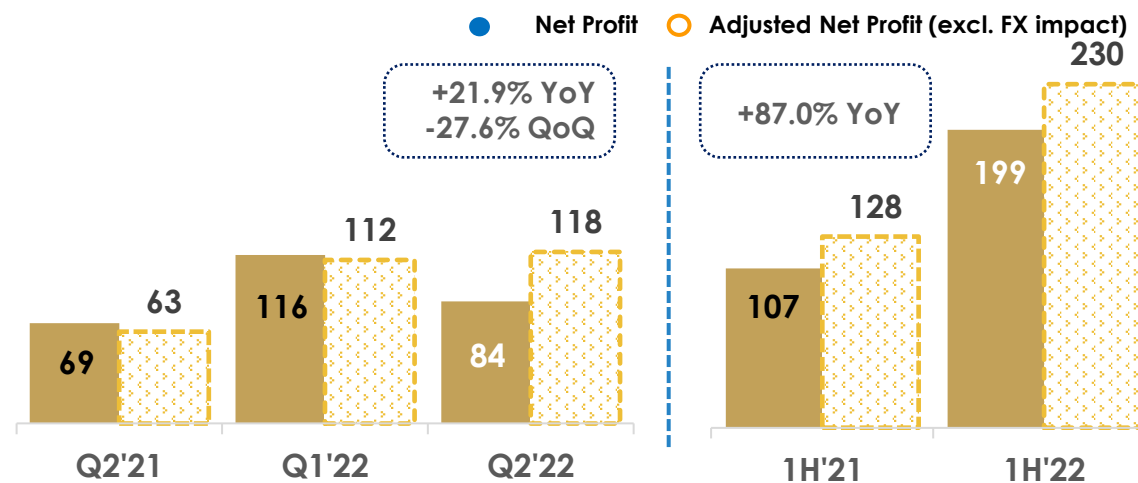
35.46 THB/USD
As at 30 Jun 2022

Source: Bank of Thailand

Total Revenues (mTHB)

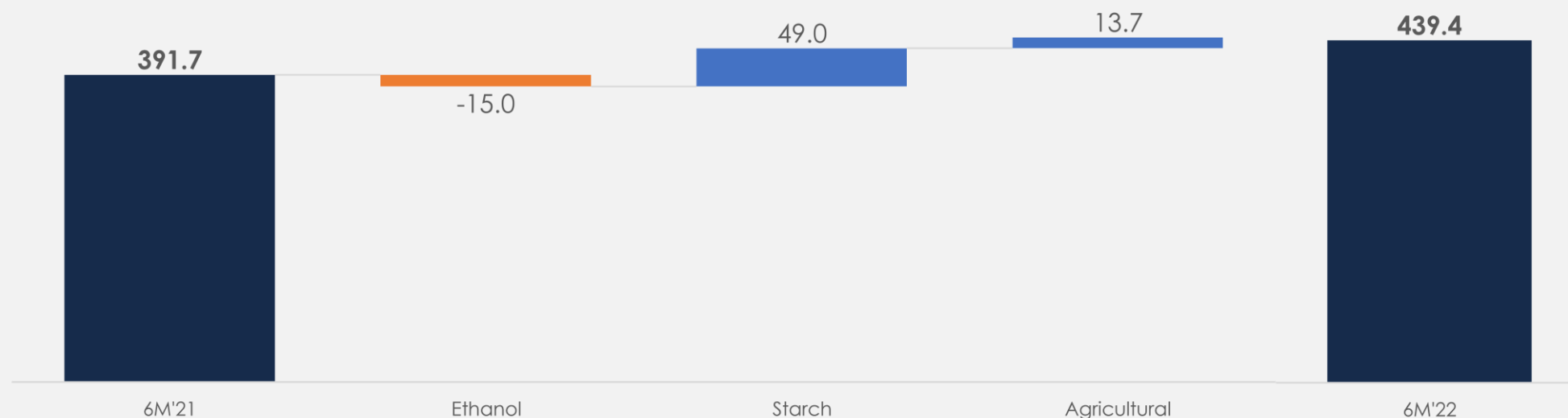


Net Profit (mTHB)



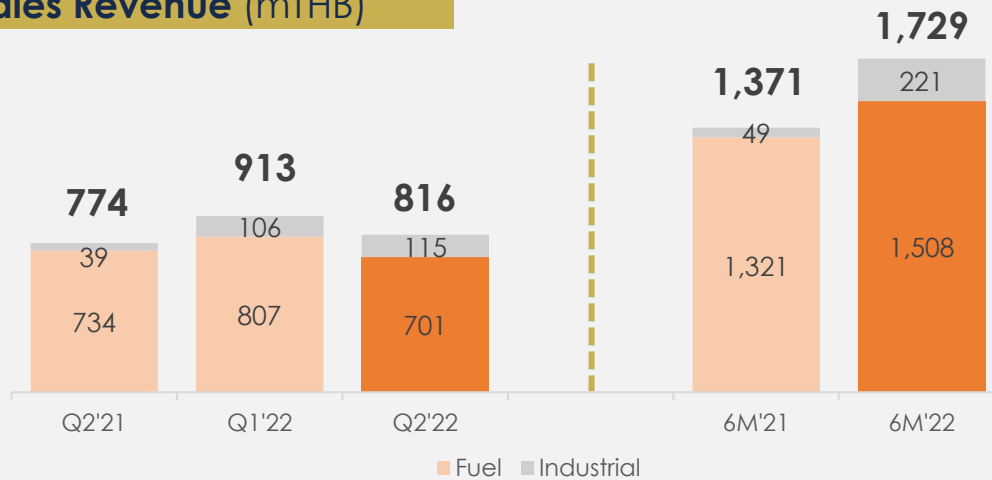
	Q2'21	Q1'22	Q2'22	1H'21	1H'22
Reported Net Profit (MB)	68.7	115.6	83.8	106.7	199.4
Unrealized FX gain/loss (MB)	5.7	3.4	-33.8	-21.2	-30.4
Adjusted Net Profit (MB) Excl. FX impact	63.0	112.2	117.6	127.8	229.8
Net Margin (%) Excl. FX impact	3.5%	7.3%	6.4%	4.3%	6.8%

1H'22 EBITDA Gap Analysis

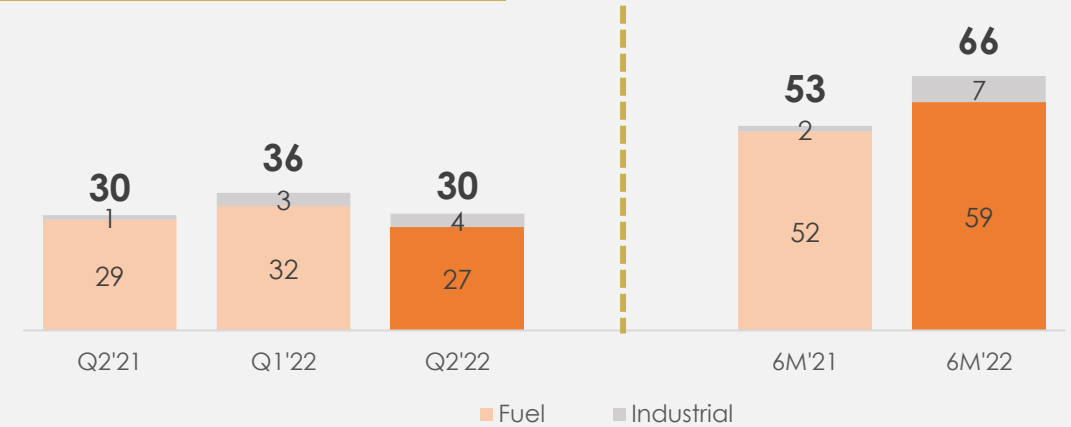


EBITDA Breakdown by Business	6M'21	6M'22	Change	
			THB millions	%
Ethanol	284.4	269.4	-15.0	-5.3%
Starch based	102.1	151.1	49.0	48.0%
Agricultural	5.2	18.9	13.7	263.5%
Total	391.7	439.4	47.7	12.2%

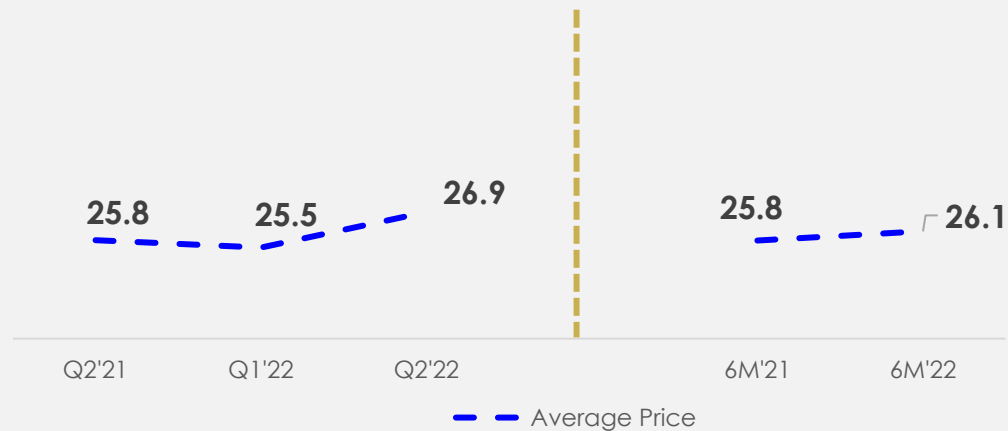
Sales Revenue (mTHB)



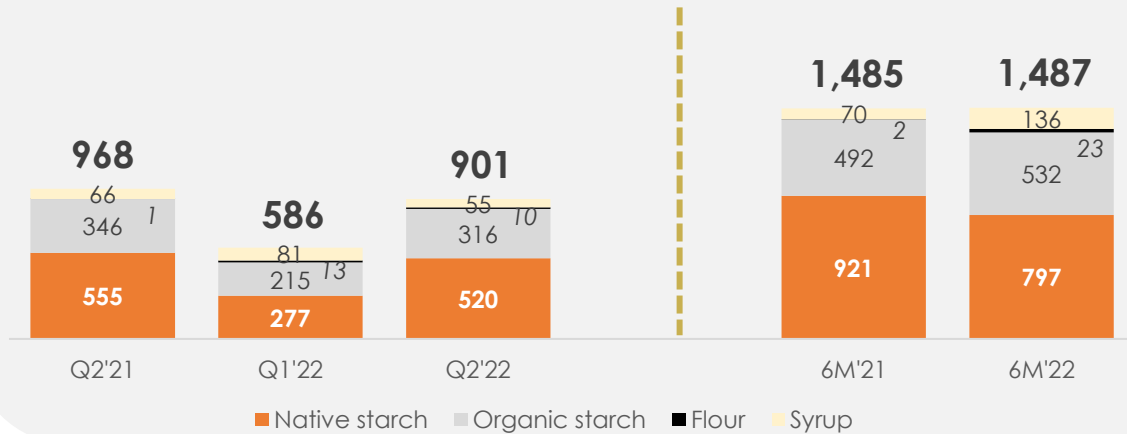
Sales Volume (mLitres)



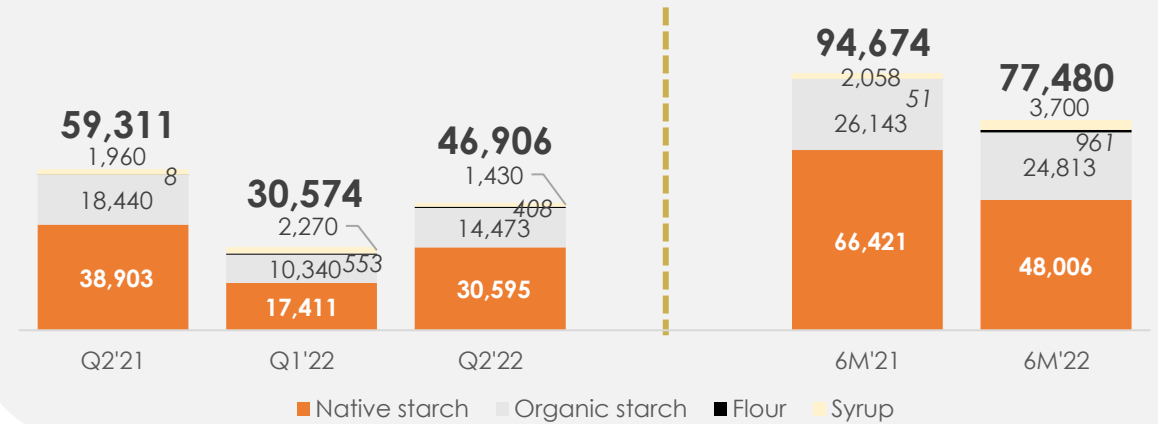
Selling Price (THB/litre)



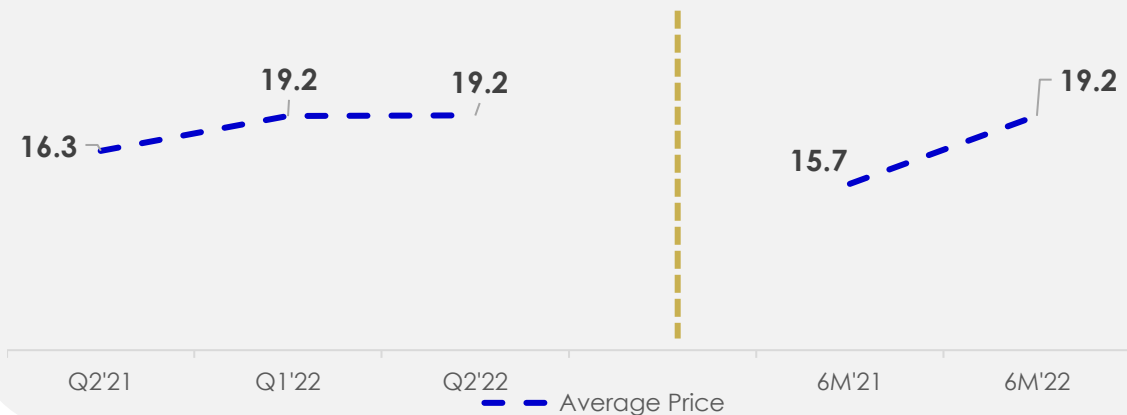
Sales Revenue (mTHB)



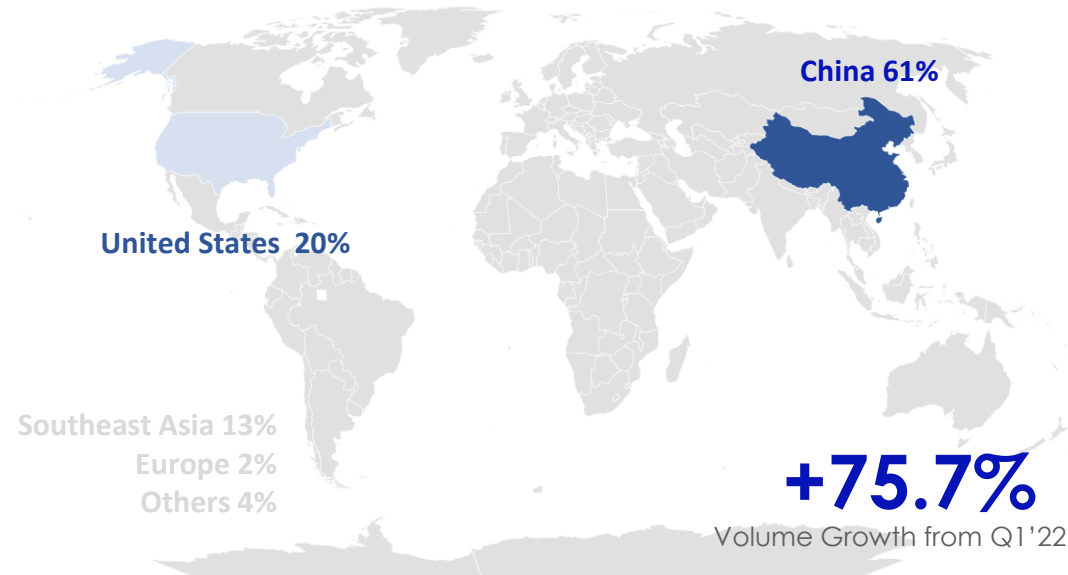
Sales Volume (Tons)



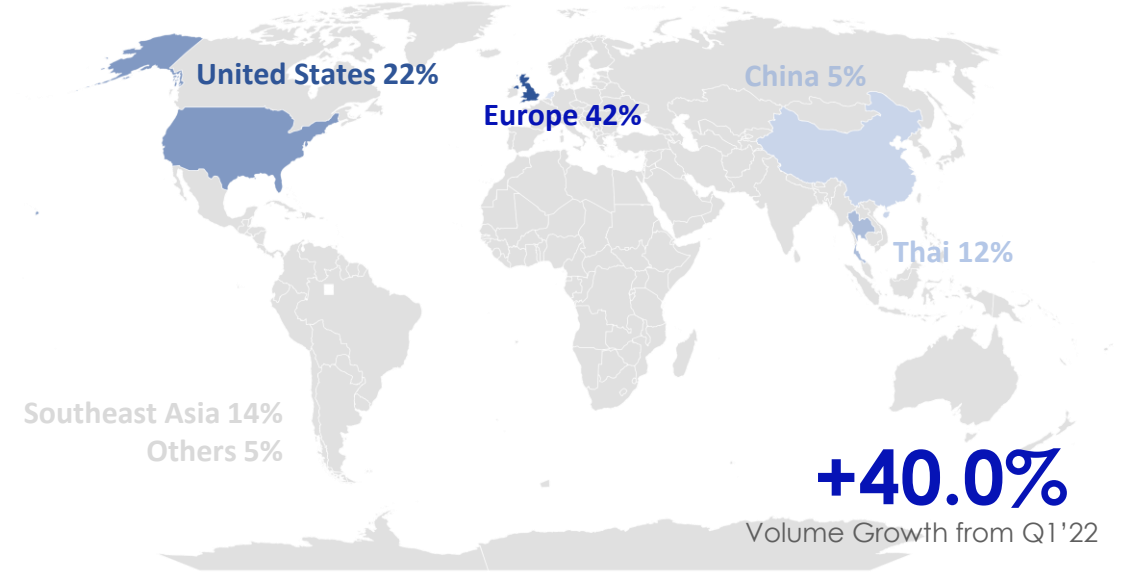
Selling Price (THB/KG)



Native Starch



Organic Starch



Application



Paper



Boba

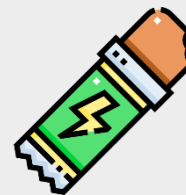


Box



Food & Beverages

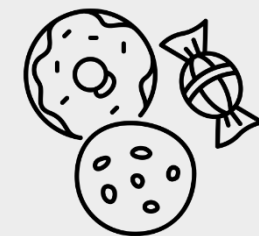
Application



Energy bar



Beverages

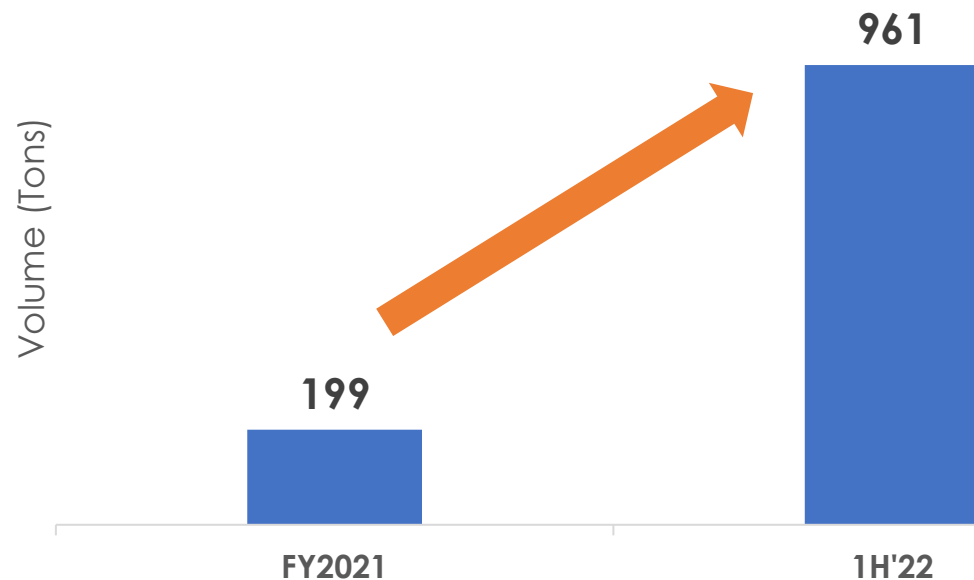


Confectionery



Gummies

Flour



+383.7%

Volume Growth from FY2021

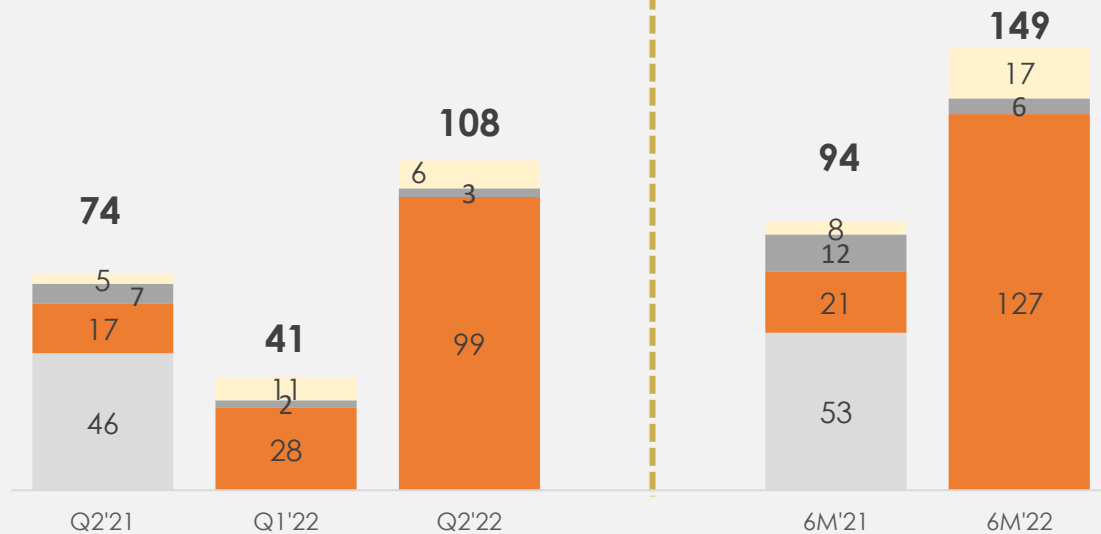
Online

Offline



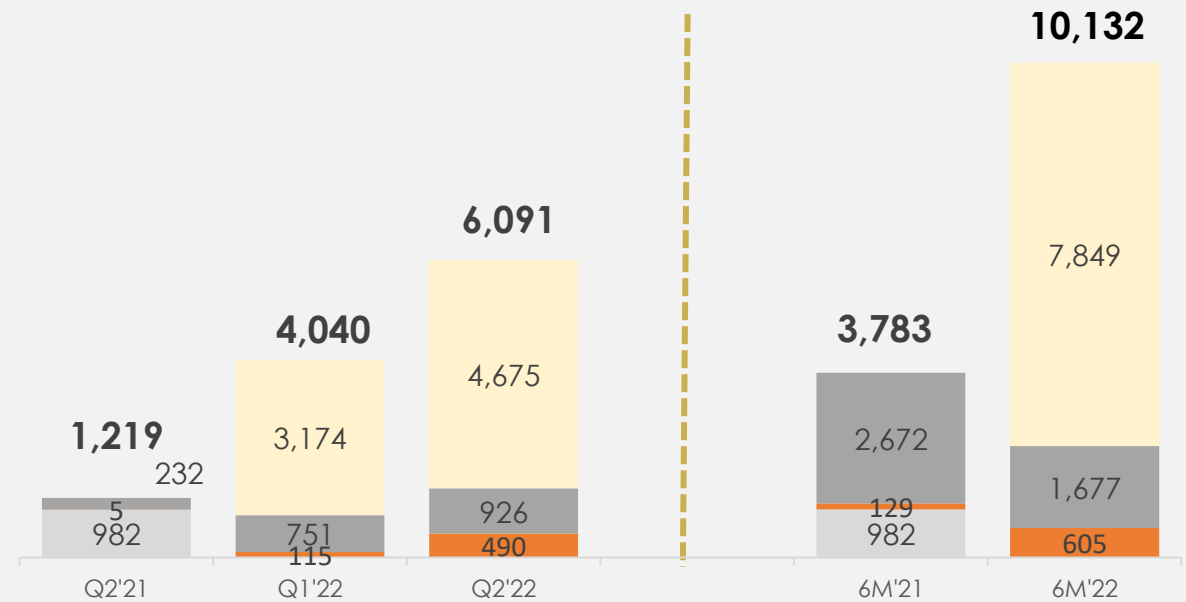
Sales Revenue (mTHB)

- Cassava Chips
- Coffee
- Electricity
- Byproducts and others*



Sales Volume

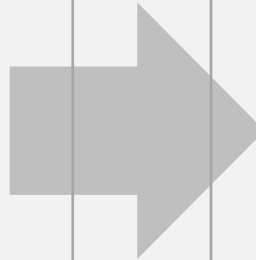
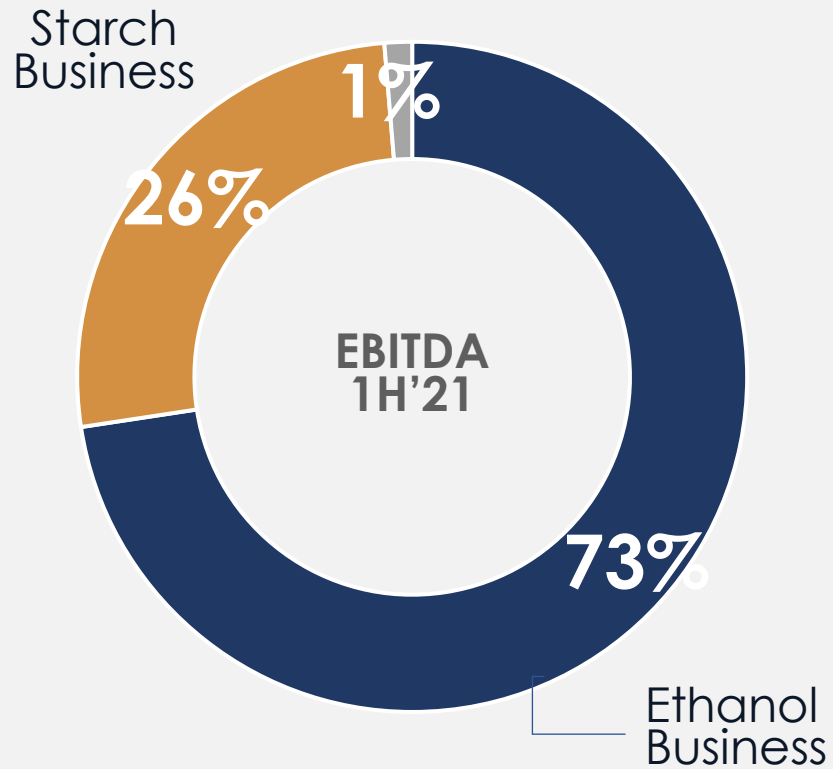
- Cassava Chips (Tons)
- Coffee (Tons)
- Electricity ('000 kW)
- Byproducts and others* (Tons)



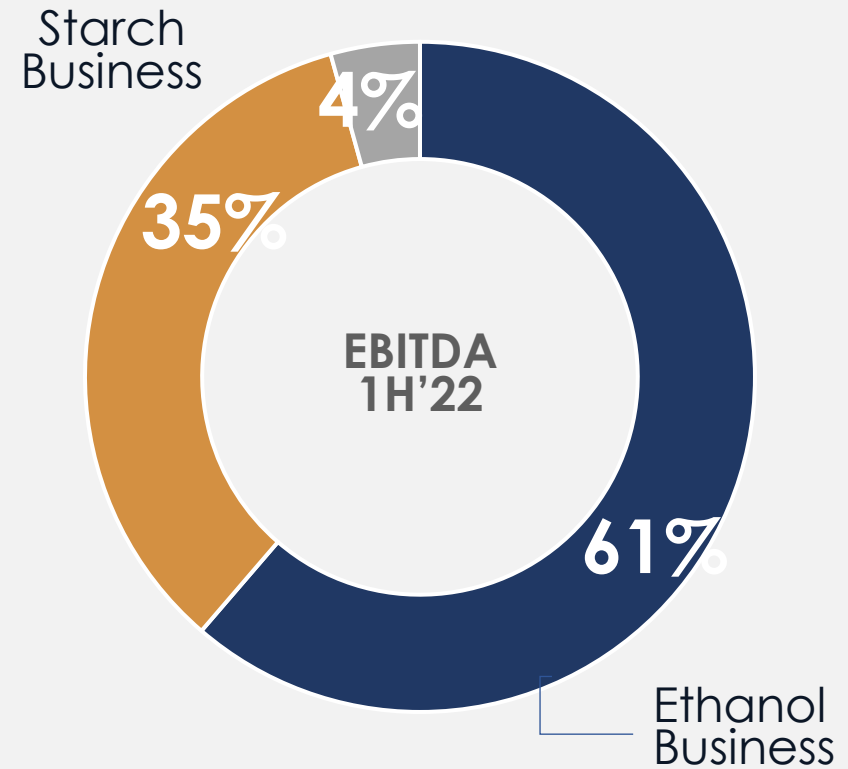
*The sales of Napier was reclassified in sales revenue (agricultural segment) and was formerly recorded in other income

1H'22 EBITDA BREAKDOWN

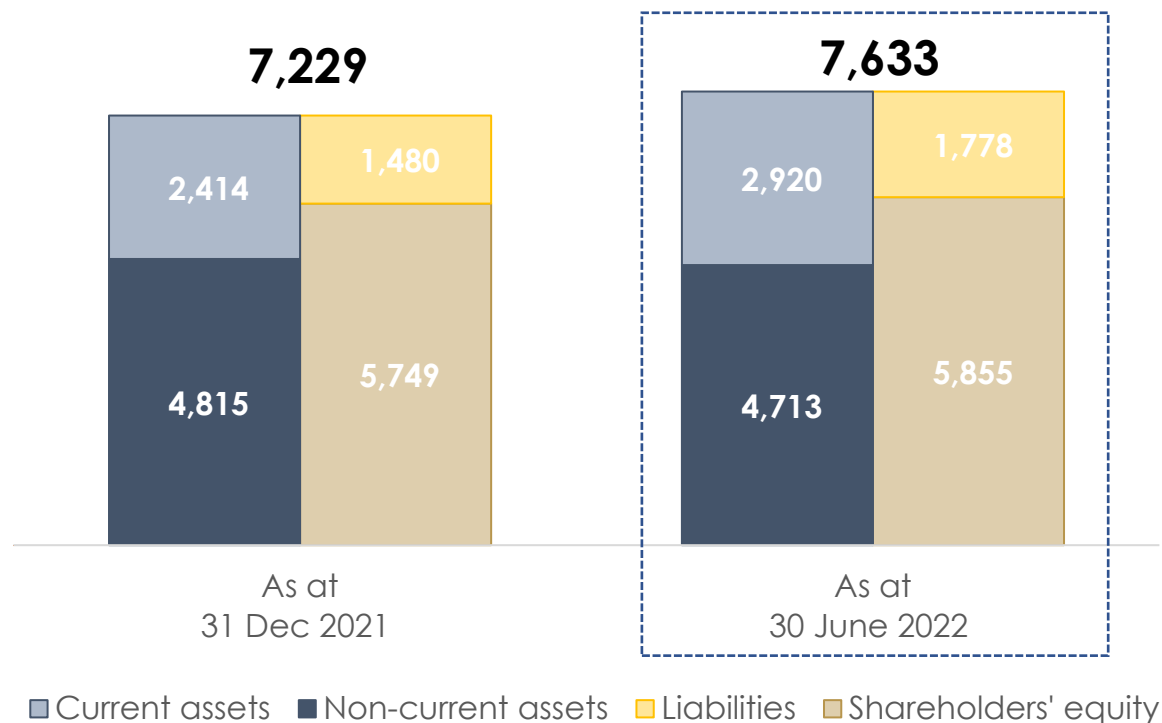
EBITDA – 1H'21



EBITDA – 1H'22



Statement of Financial Position



Key changes in Balance Sheet Items

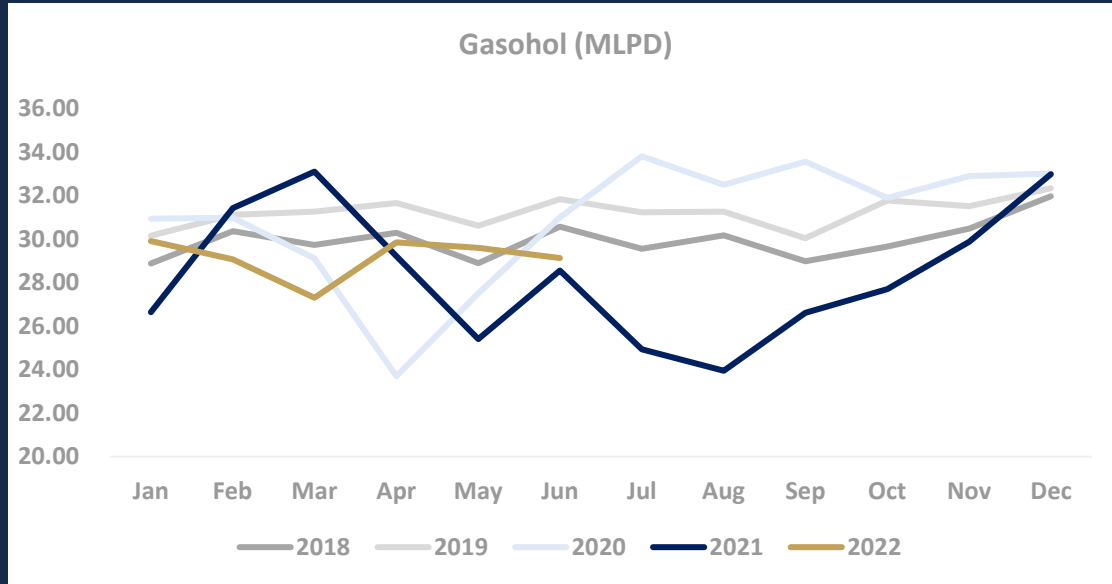
- **Total assets** increased by THB404 million mainly from THB996 million increase in inventory to prepare raw materials for whole-year full production
- **Total liabilities** increased by THB298 million mainly from THB350 million increase in short-term debt from financial institutions for working capital
- **Total equity** increased by THB106 million mainly from THB106 million increase in net profit for the period

Balance Sheet (THB million)	30-Jun-22	31-Dec-21
Asset		
Cash and cash equivalent	168	476
Account Receivable	780	791
Inventory	1,914	918
Other Current Asset	58	231
PPE and Intangible Asset	4,672	4,777
Other Non Current Asset	41	38
Total Asset	7,633	7,229
Liability and Equity		
Account Payable	370	268
Short Term Loan	351	-
Financial Leasing	60	61
Long Term Loan	905	1,086
Other Liabilities	93	65
Total Liabilities	1,778	1,480
Issued and paid-up share capital	3,914	3,914
Share premium	1,568	1,568
Retained earnings	372	266
Total Equity	5,855	5,749
Total Liability and Equity	7,633	7,229

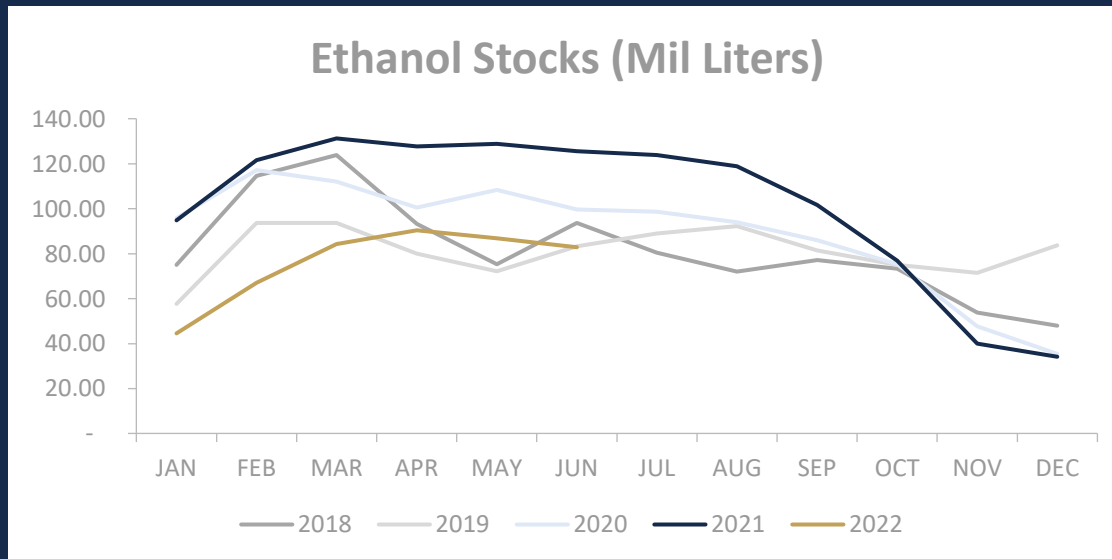
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MARKET UPDATE

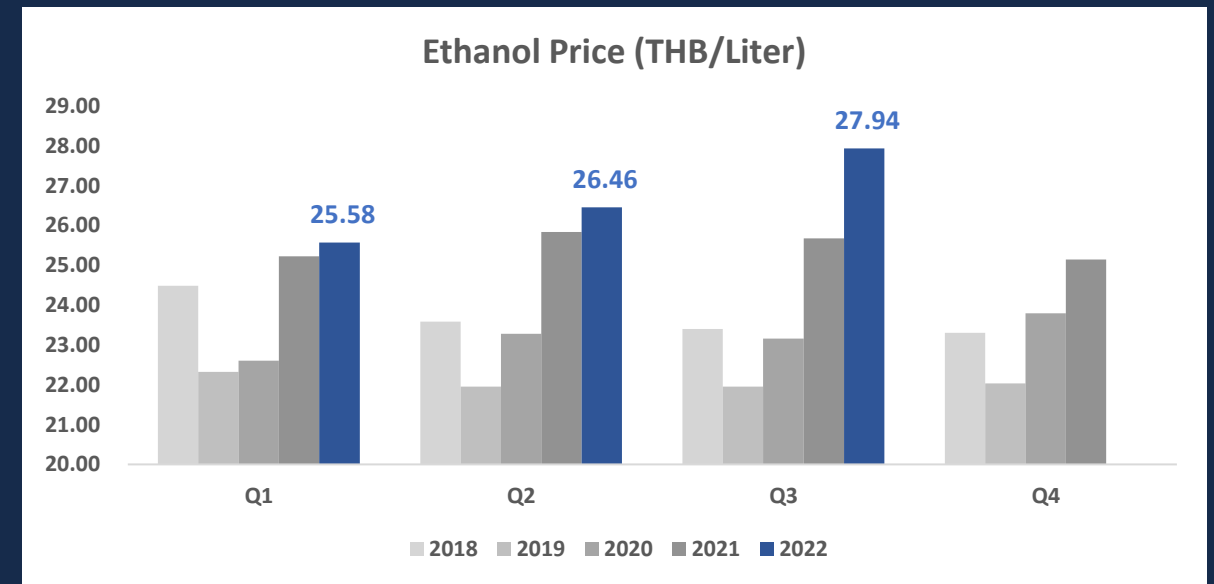
MARKET OUTLOOK - Ethanol



Source: DOE



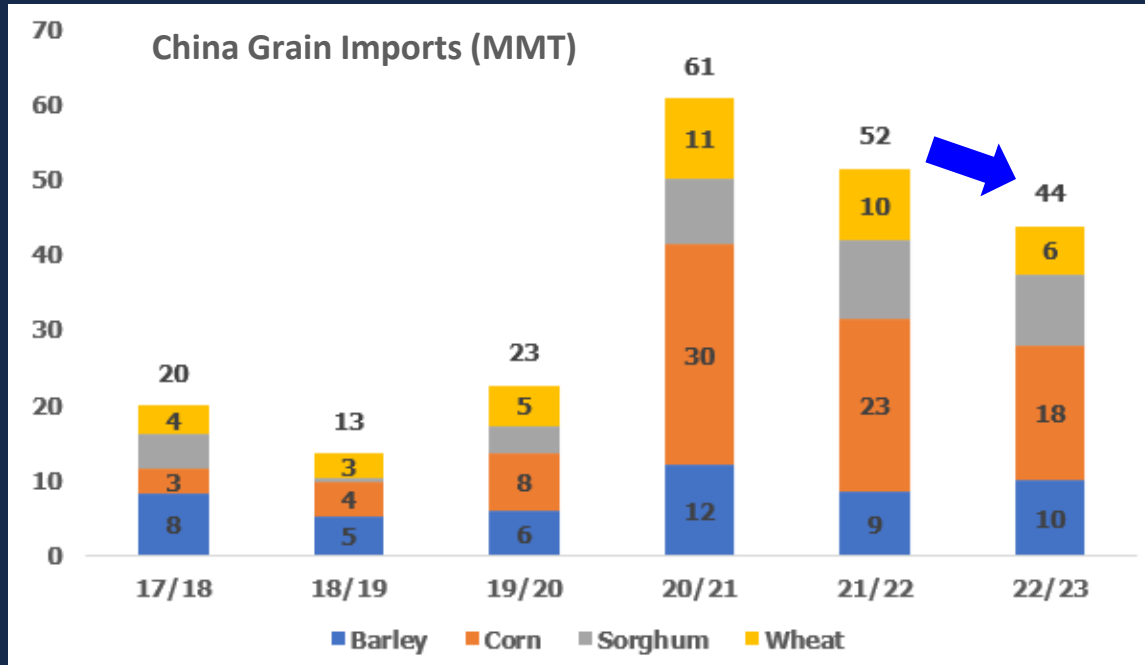
Source: DEDE



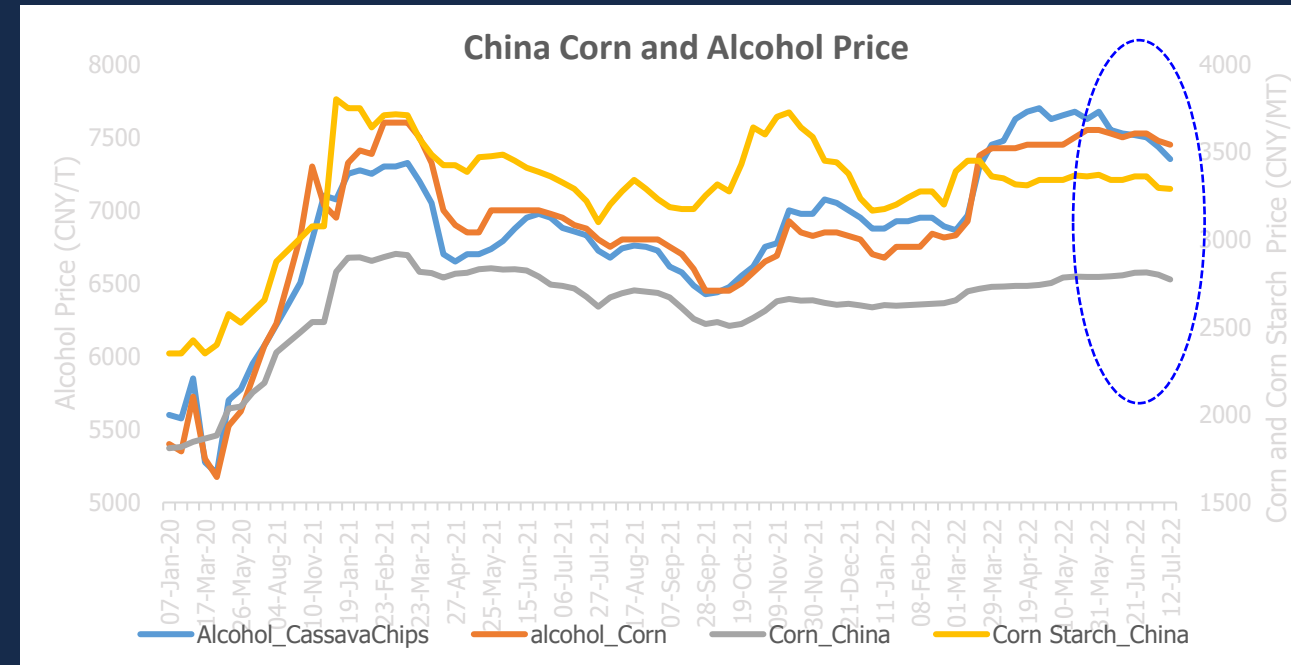
Source: EPPO

- Gasohol demand remains on the high side and increased YoY
- Ethanol price remains bullish in coming quarters as stocks expect to get much tighter.

MARKET OUTLOOK – Starch



Source: USDA



Source: TTSA

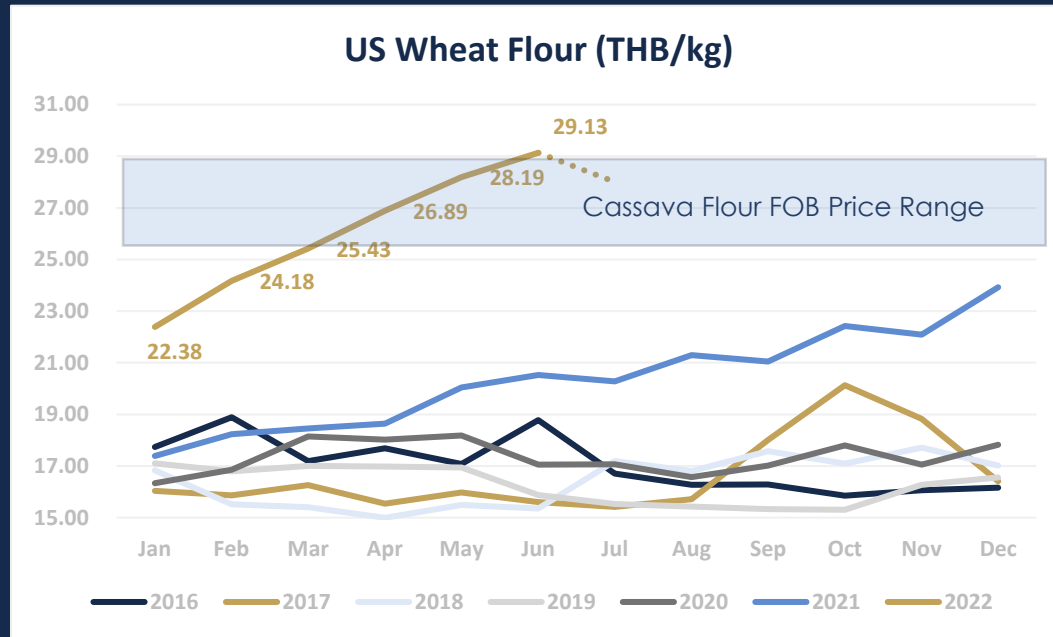
Demand in China starts to soften

- USDA estimates China grain imports at 52 MMT, -9 MMT below last year due to larger production.
- Corn and alcohol price declined slightly.

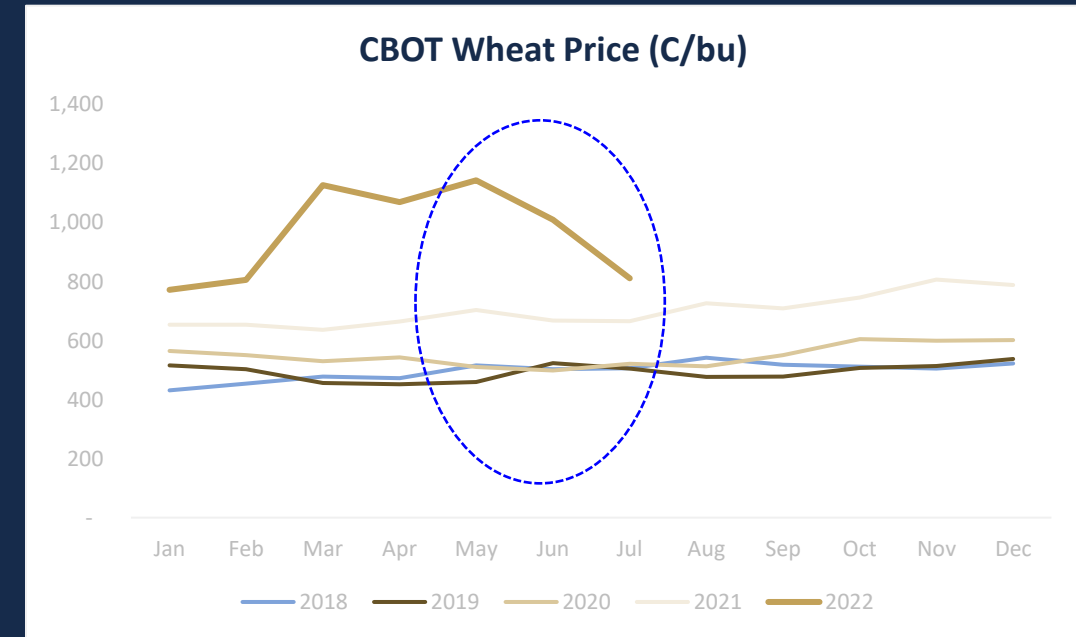
Impacts

- Decline in conventional starch price

MARKET OUTLOOK – Starch



Source: USDA



Source: CME

- 1H22 wheat price and flour was on the high side as a result of Ukraine-Russia protest.
- Wheat flour price is expected to drop in July following wheat price from a grain corridor agreement signed with the United Nations to allow Ukraine for exports. This ease the pressure of high global commodity price.



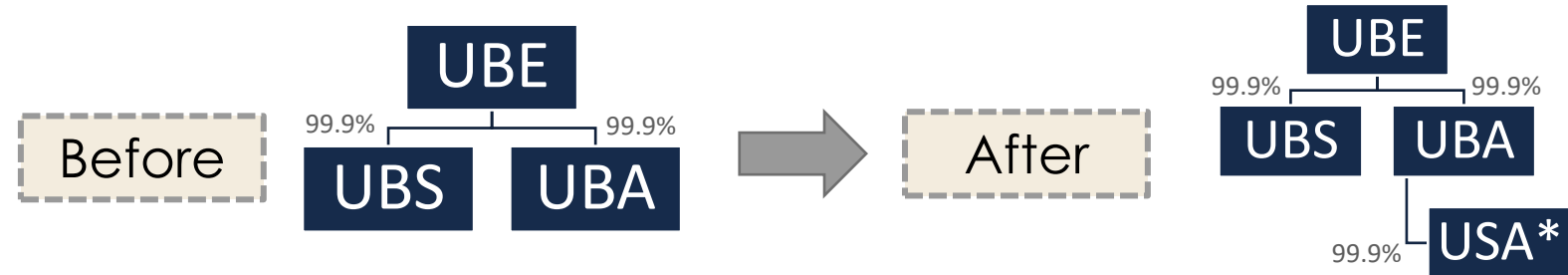
BUSINESS UPDATE

INVESTMENT IN UBON SAENG ARTHID (USA)

Rationale

- To reduce electricity expense to mitigate the cost impact
- To reduce energy cost with additional savings of THB6.37MB per year

Share Acquisition



Investment

- Invest THB82.41 million to acquire 99.99% share of Ubon Saeng Arthid (USA*)



**Ubon Saeng Arthid (USA) operates floating solar to generate electricity for use of UBE facilities*

UBE CREATES SHARED VALUE THROUGH ESG

Environment

“Reduce energy consumption & initiate renewable energy”



Zero Waste



Water Treatment System



Solar Floating Project



Energy Management Committee

“Internal”



Succession Planning Program



Zero Incident



Employee Wellness Program

“External”



Ubon Model



Green Partnership and Networking

Social

Governance

“Good corporate governance is our top priority”



Certified as a member of Private Sector Collective Action Coalition Against Corruption (CAC) for the 2nd consecutive term



Governance Practices

- Risk Management
- Code of Conduct
- Board Diversity
- Stakeholder engagement
- Shareholder rights
- Transparency
- Whistleblowing

Q&A

Investor Relations

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