Thai Eastern Group Holdings PLC

Opportunity Day Q1/2023

19 May 2023

TEGH Management

Sineenuch Kokanutaporn
Director,
Managing Director

Wongkrit Jiamsripong
Chief Strategy Officer

Agenda Outline

TEGH

01 Business Overview

Thai Eastern Group Holdings PLC

Business Structure

TEGH

THAI EASTERN GROUP HOLDINGS PUBLIC COMPANY LIMITED (TEGH)

- 100 % **E.Q.Rubber**
  - 99.6 % Thai Eastern Rubber
  - 99.9 % Thai Eastern Innovation
- 99.7 % **Thai Eastern Corporation**
  - 30 % Sumirubber Thai Eastern Corporation
  - 51 % Sumirubber Thai Eastern Plantation
- 100 % **Eastern Palm Oil**
  - 100 % Thai Eastern Top Seeds Oil — Note: (1)
  - 60 % Thai Eastern Trat
- 99.9 % **Thai Eastern Bio Power**
  - 100 % Thai Eastern Power
- 100 % **Thai Eastern Logistics**

Sumitomo Rubber Industries, Japan

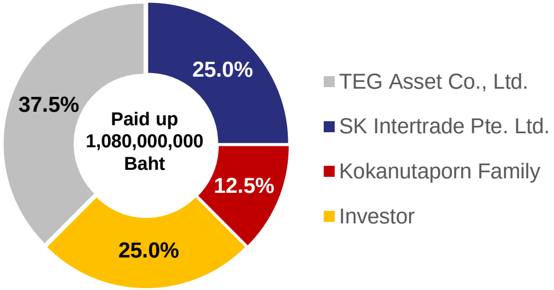
Sime Darby Oil Singapore Limited

STR 10, STR 20, STR CV

Latex : HA, MA, LA, TMTD Free

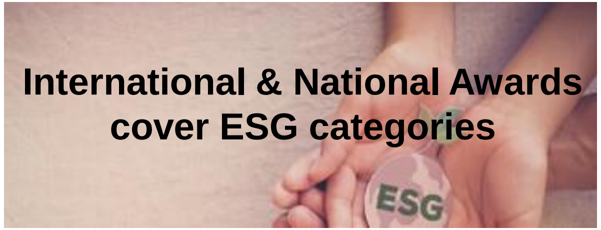
CPO / CPKO

OWM | Biogas | Electricity



Q1/23 Key Highlights

TEGH



Rubber Business :
- Block Rubber production +26.57% YoY, +10.54 QoQ
- Progress on project Block Rubber expansion 110,000 ton (+70,000 ton/yr COD Q1/24, +35,000 ton/yr COD Q4/24)

Palm Oil Business :
- %OER 18%
- CPO production +8.9% YoY
- Progress on project New Boiler 30 ton project (COD Q2/23)

Energy Business :
- OWM +15.94% YoY, +9.7% QoQ
- Biogas production +43.63% YoY, +3.21% QoQ
- Progress on project "Biogas Expansion Zone 3 Phase1" project
- (SOW +300ton/day, Biogas +30,000 m3/day) (COD Q2/23)

Sustainable Raw Material :
- TEGH sustainability Day 2023 : Positive Feedback
  - More demand of Sustainable Raw material that drive by Sustainable regulation.
  - Customer need Traceability tools
- RSPO-CPO, RSPO-CPKO

Digitalization & Innovation:
- Launch Traceability Program
- Developing Dashboard Program
- R&D : PCLLA, Nano-Emulsion, Soil Conditioner

Forward to Carbon Neutral Organization :
- T-Ver : TEBP : reduction 56,696 tCO2eq/yr
- I-REC : TEBP : 3,506 REC

Create sustainability knowledge
- Promote training and knowledge of sustainability for employee (Master of Science in Energy and Environment Management for Sustainable Green Business) and farmer (Plantation mgt.)

Environmental :
- T-ver (1 project)
- I-REC
- LESS : EQR : reduction 8,581 tCO2eq/yr, TEI : reduction 2,117 tCO2eq/yr

Social :
- Ecovadis Score: Silver Award (66 score)

Governance:
- CAC declaration

I-REC STANDARD

CAC DECLARED SINCE 2023

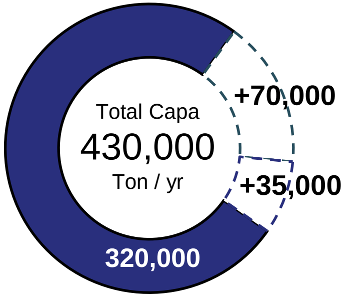
T-VER

Low Emission Support Scheme LESS

Growth Strategy 2023-2024

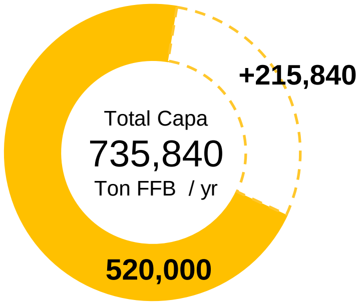
TEGH

Block Rubber



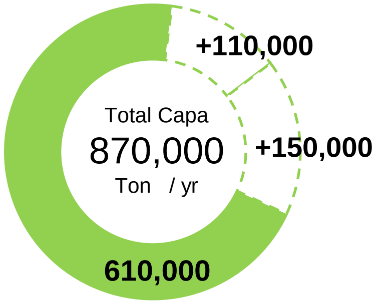
COD	Increase
2023	+70,000
2024	+35,000
Growth	34.37%

Palm Oil



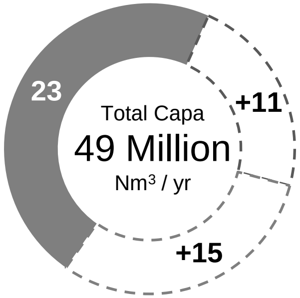
COD	Increase
2023	+215,840
Growth	41.50%

OWM



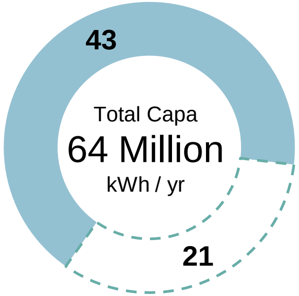
COD	Increase
2023	+110,000
2024	+150,000
Growth	42.62%

Biogas



COD	Increase
2023	+11,000,000
2024	+15,000,000
Growth	113.04%

Electricity

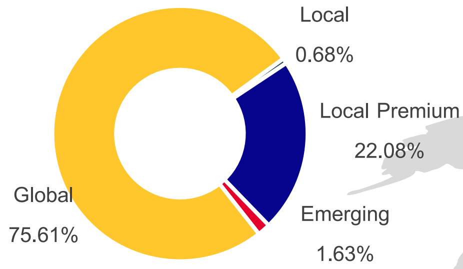


COD	Increase
2023	+21,000,000
Growth	48.83%

Note : Actual Capacity as of Y2022

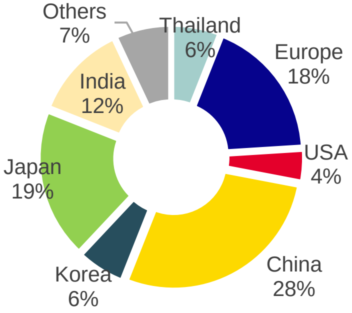
Q1/23 Marketing Snapshot

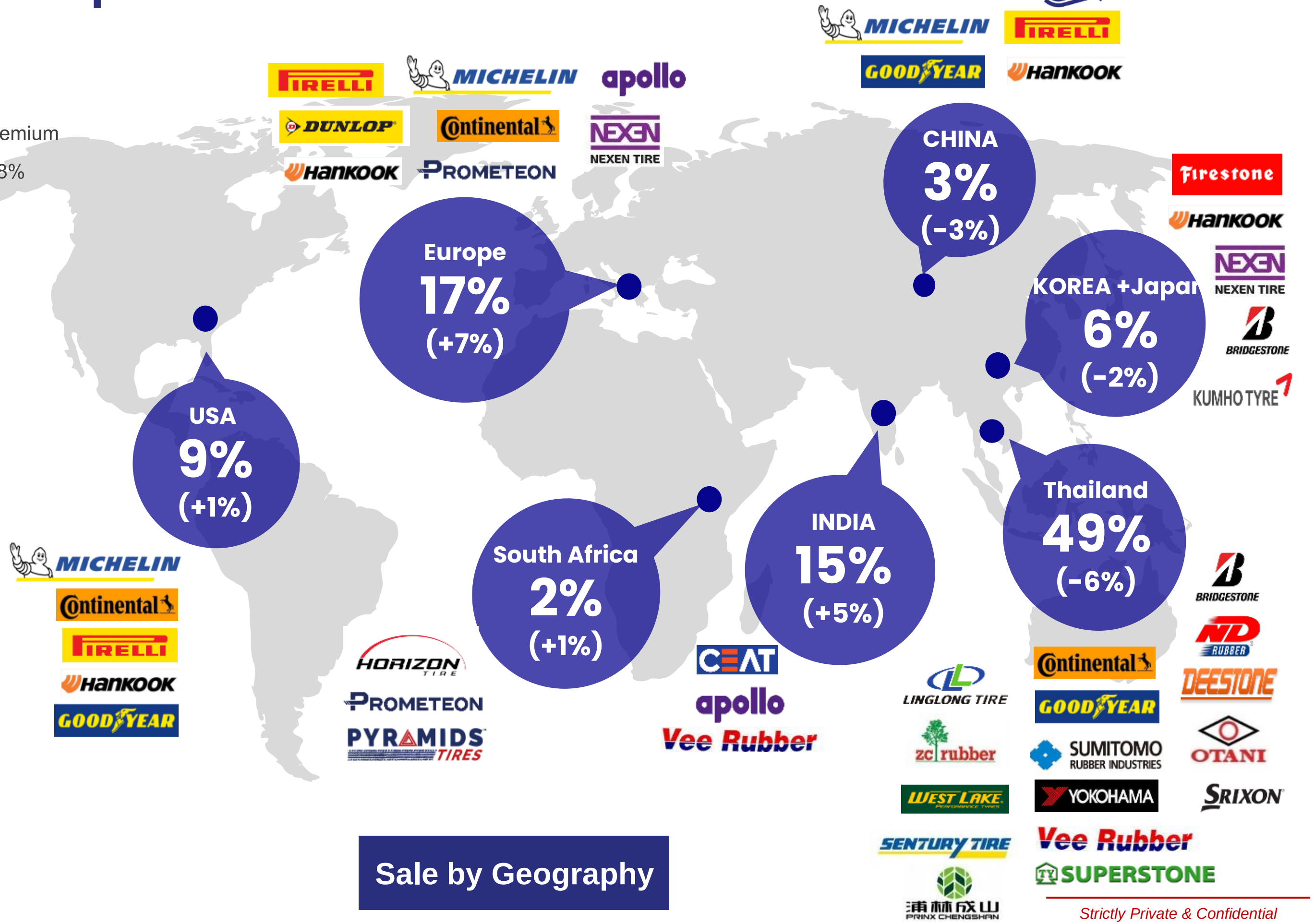
Sales by Customer Group



Sales Marketing Channel

Sales Structure By Brand





Sale by Geography

02 Financial Performance

Thai Eastern Group Holdings PLC

Sales Volume by Business Unit

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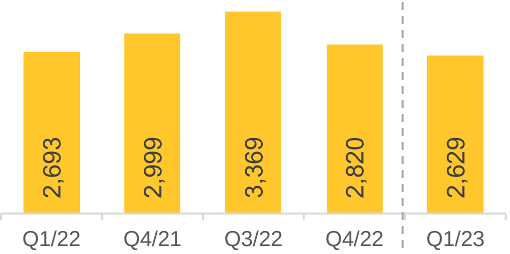
Revenue (MB)

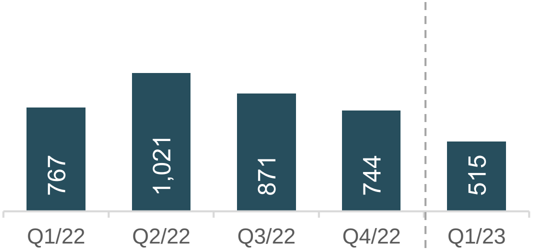
Natural Rubber[1]

QoQ -6.77%
YoY -2.38%



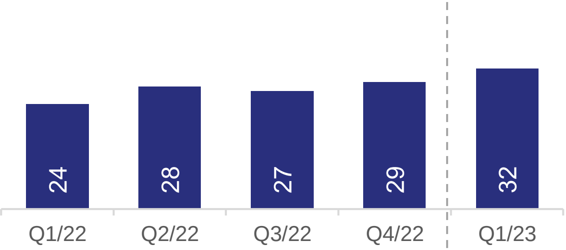
Palm Oil[1]

QoQ -30.78%
YoY -32.86%



Renewable Energy[1]

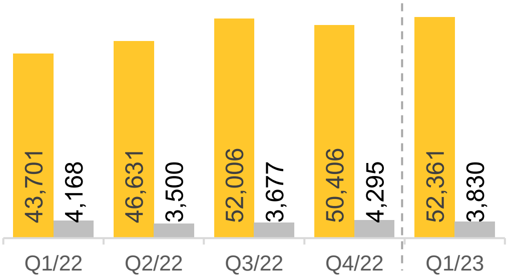
QoQ 10.34%
YoY 33.33%



Sale Volume (MT)

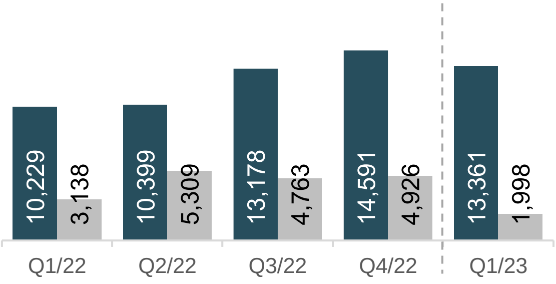
Block Rubber Concentrated LTX

Block Rubber : QoQ 4.07%, YoY 19.82%
Latex : QoQ -10.83%, YoY -8.11%



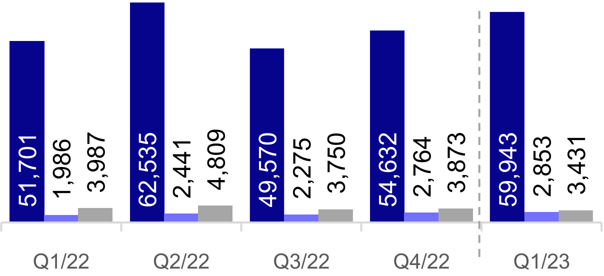
CPO CPKO

CPO : QoQ -8.43%, YoY 30.61%
CPKO : QoQ -59.44%, YoY -36.33%



OWM (Ton) Biogas (000 Nm3) Electricity (000 kWh)

OWM : QoQ 9.72%, YoY 15.94%
Biogas : QoQ 3.21%, YoY 43.63%
Electricity : QoQ -11.44%, YoY -13.56%



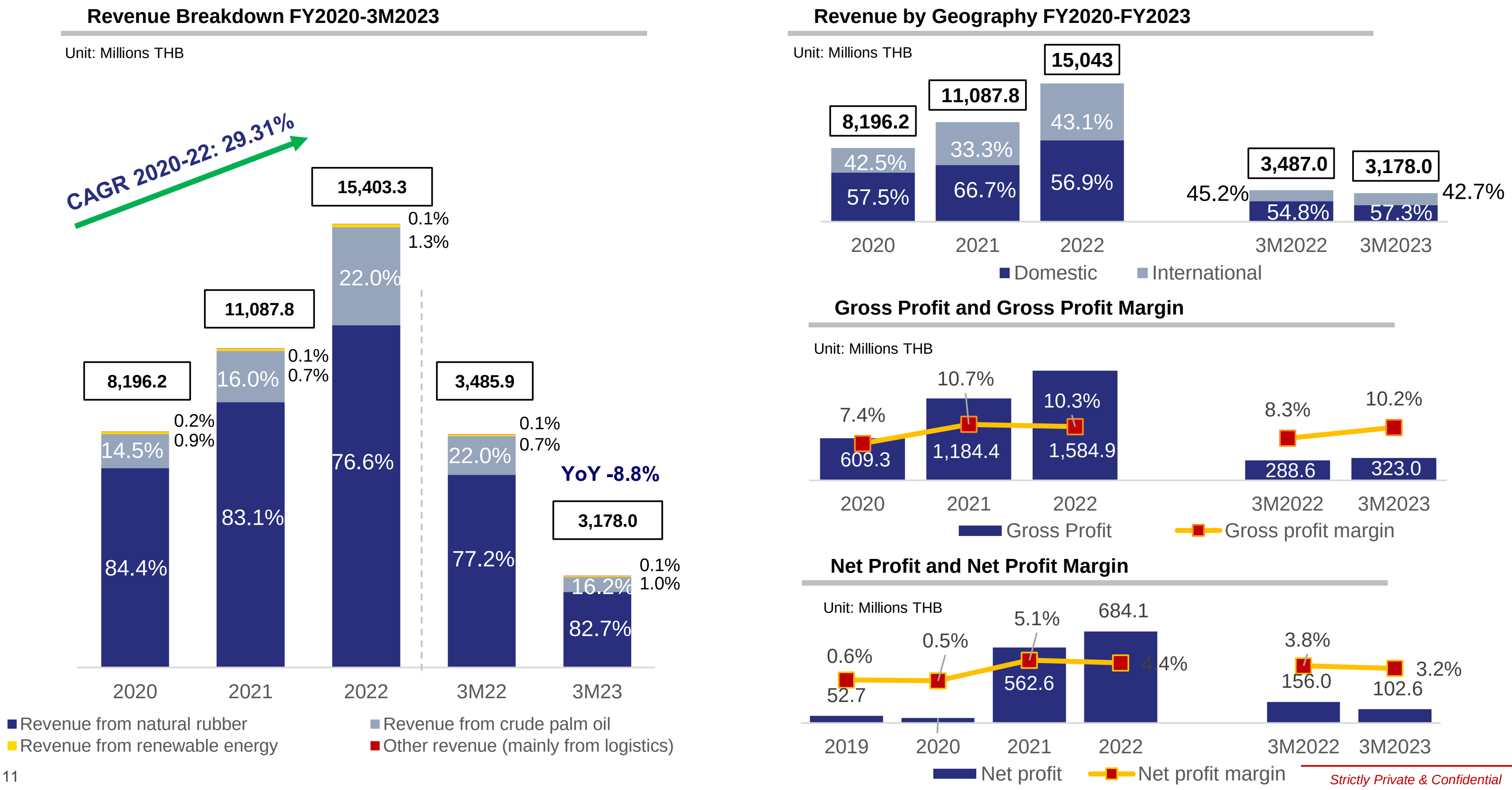
(1) Revenue and sale volume including Related party Transaction

Financial Highlight

TEGH

Description	Q1/2023 M THB	%	Q4/2022 M THB	%	%QoQ	Q1/2022 M THB	%	%YoY
Revenue	3,177.95	100.00%	3,595.35	100.00%	*-11.72%*	3,486.53	100.00%	*-8.96%*
Cost of Goods Sold	2,854.97	89.84%	3,219.45	89.54%	*-11.15%*	3,197.93	91.72%	*-10.56%*
Gross Profit (Loss)	**322.98**	**10.16%**	**375.90**	**10.46%**	***-16.54%***	**288.60**	**8.28%**	***8.71%***
Other Revenue	6.19	0.19%	7.07	0.20%	*-115.80%*	9.11	0.26%	*-112.26%*
Selling Expenses	141.42	4.45%	178.33	4.96%	*-20.07%*	73.91	2.12%	*92.85%*
Administration Expenses	60.20	1.89%	66.17	1.84%	*-37.58%*	51.16	1.47%	*-19.27%*
Profit / Loss FX (Realized)	14.29	0.45%	-46.81	-1.30%	*-112.78%*	7.55	0.22%	*-20.82%*
Profit / Loss FX (Unrealized)	-8.31	-0.26%	66.86	1.86%	*-100.00%*	2.39	0.07%	*-100.00%*
Profit / Loss Sharing	4.00	0.13%	25.21	0.78%	*-83.33%*	10.57	0.33%	*-60.23%*
EBITDA	212.38	6.68%	264.09	7.35%	*-47.38%*	261.35	7.50%	*-46.83%*
EBIT	**137.54**	**4.33%**	**183.74**	**5.11%**	***-24.37%***	**193.15**	**5.54%**	*-28.05%*
Interest Income	2.78	0.09%	4.79	0.13%	*-41.95%*	1.03	0.03%	*169.49%*
Interest Expenses	29.44	0.93%	29.00	0.81%	*-3.50%*	32.41	0.93%	*-13.64%*
Tax	8.27	0.26%	-3.31	-0.09%	*-100.00%*	5.76	0.17%	*-100.00%*
Net Profit (Loss)	**102.60**	**3.23%**	**162.83**	**4.53%**	***-30.14%***	**156.02**	**4.47%**	***-27.08%***

Financial Performance : TEGH

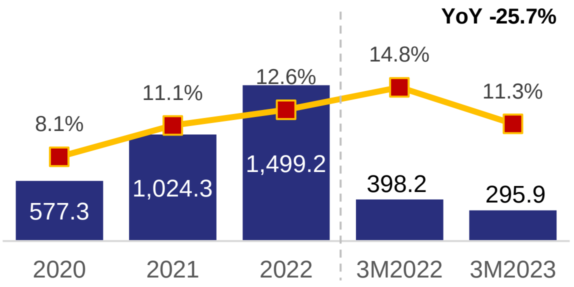


Financial Performance

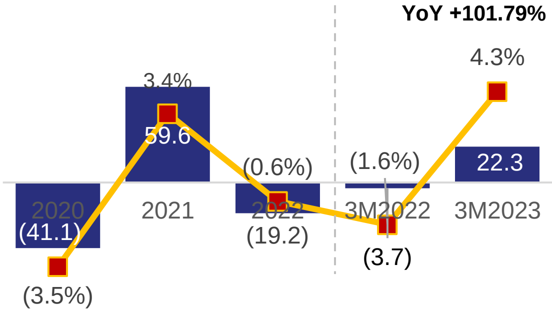
Gross Profit & Gross Profit Margin

Unit: Millions THB

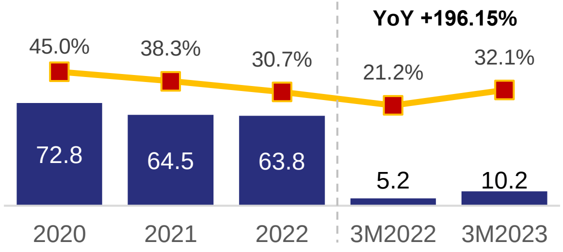
Natural Rubber Business



Palm Oil Business

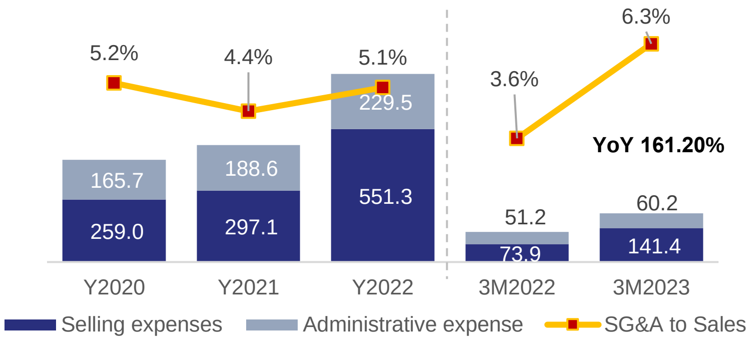


Renewable Energy Business



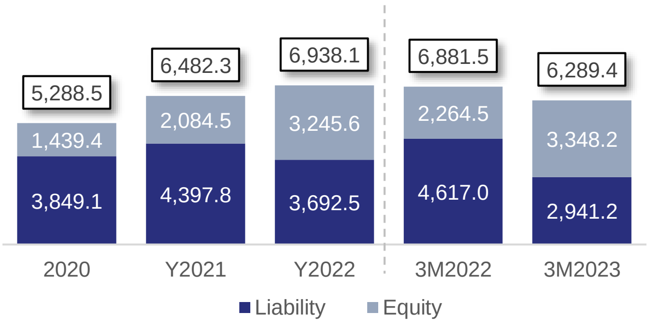
Selling and Administrative Expenses

Unit: Millions THB



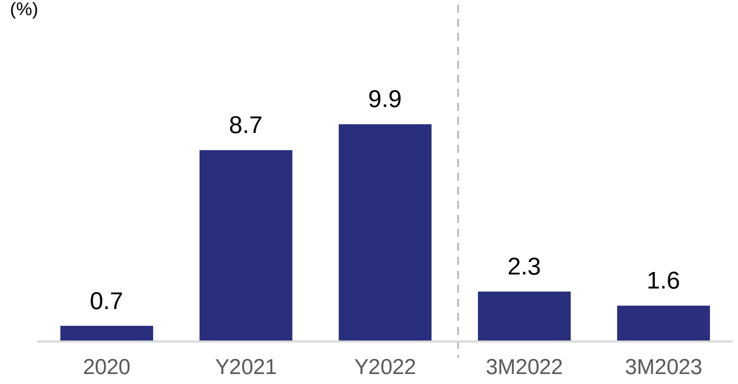
Asset and Liabilities

Unit: Millions THB

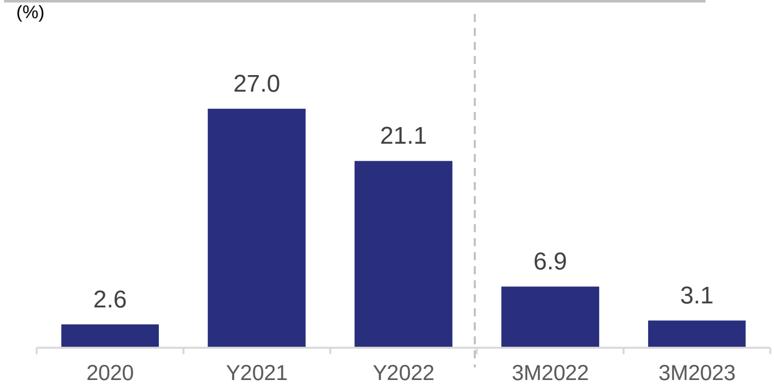


Key Financial Ratio

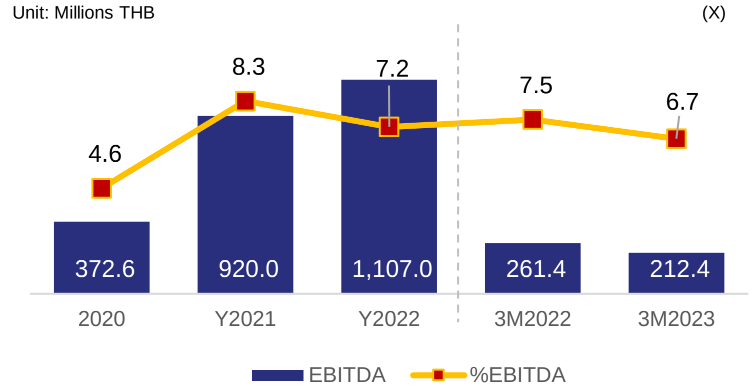
Return on Asset



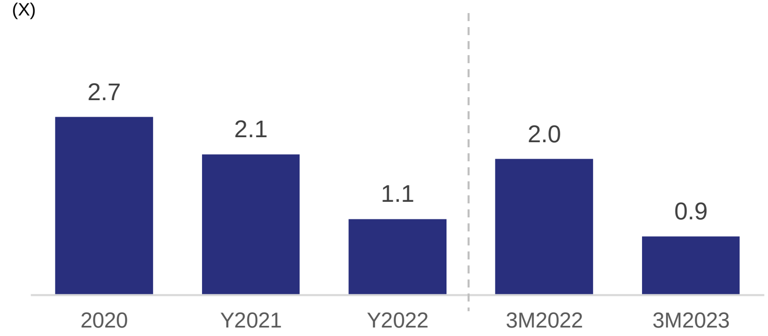
Return on Equity



EBITDA



D/E ratio



03

Market Outlook

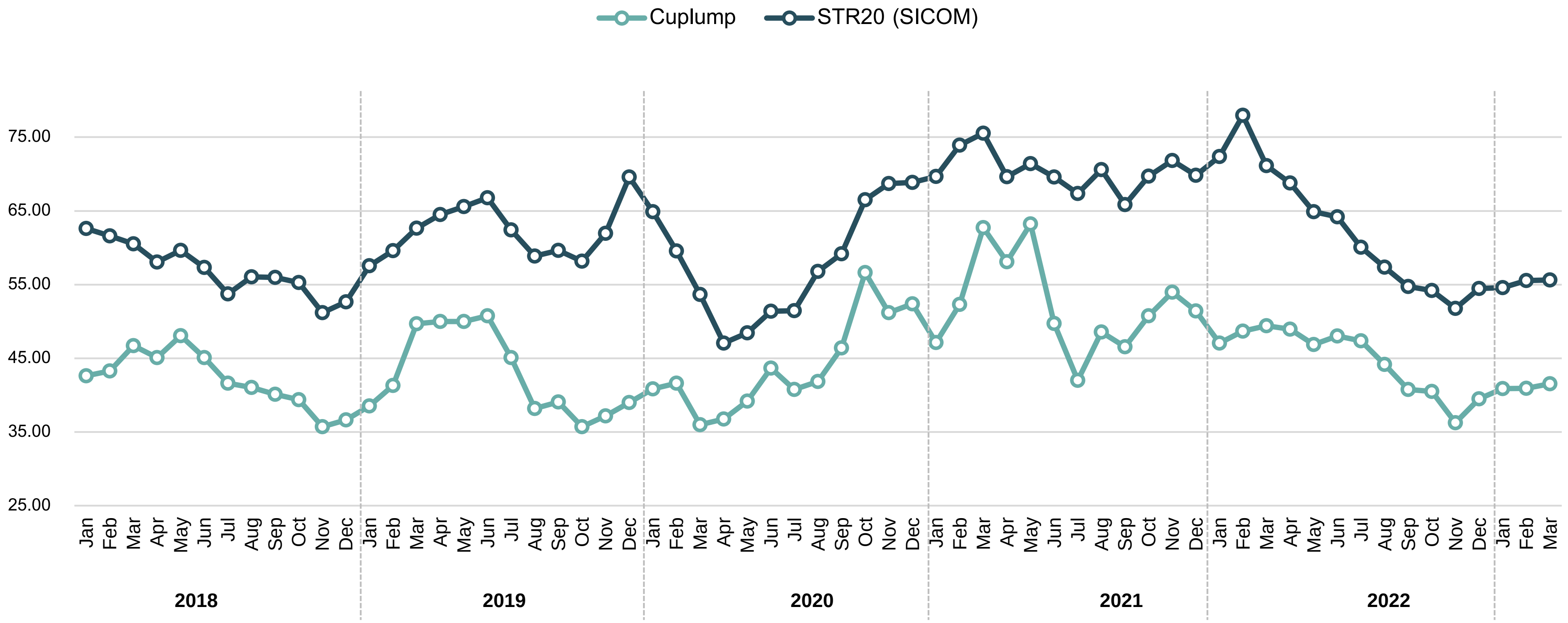
Thai Eastern Group Holdings PLC

RUBBER OUTLOOK

Thai Eastern Group Holdings PLC

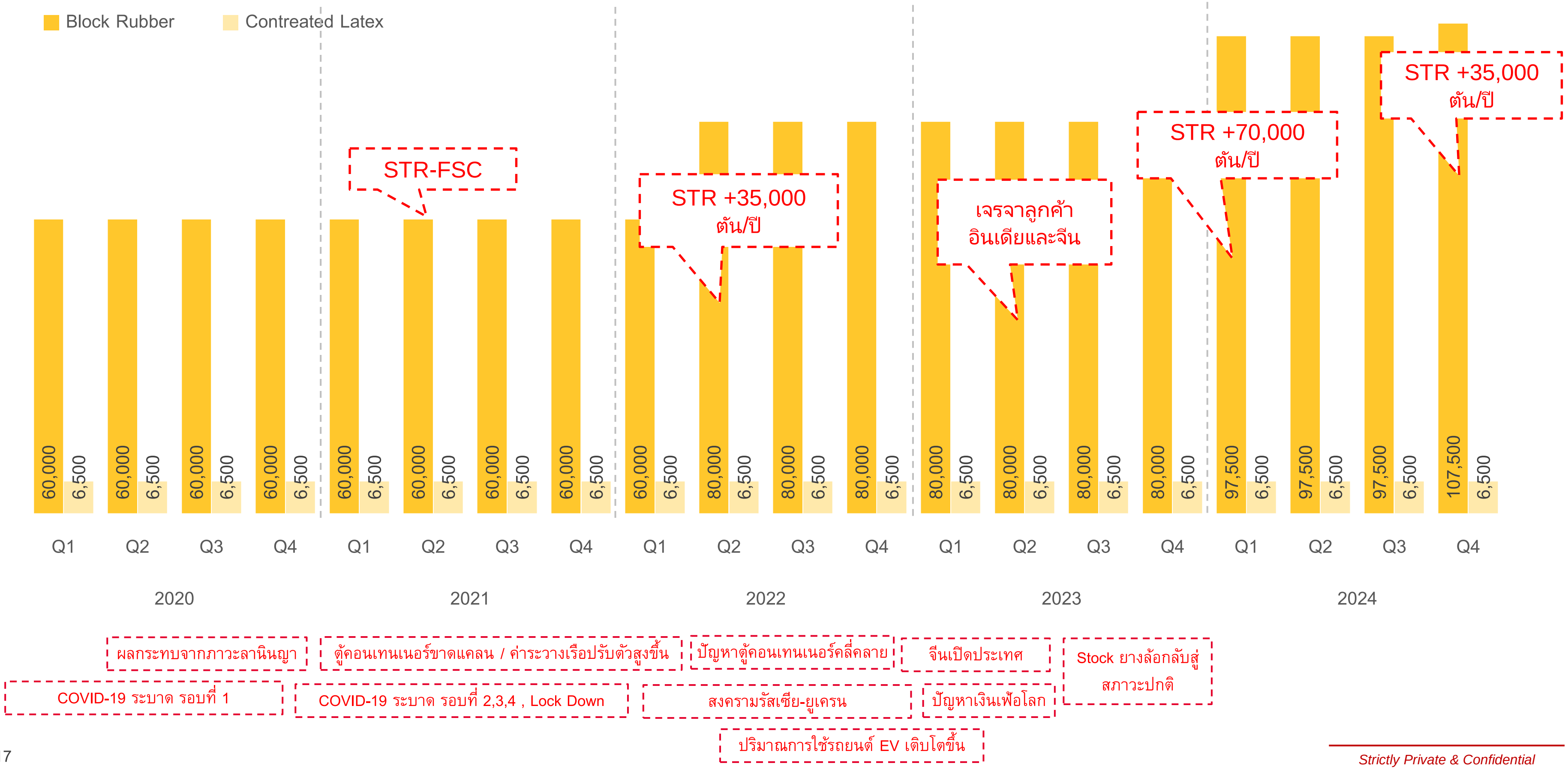
STR20 vs Cuplump Price

Unit: THB / Kg



Note : (1) Total Sales Excl. JV

Rubber Business : Production Capacity Growth

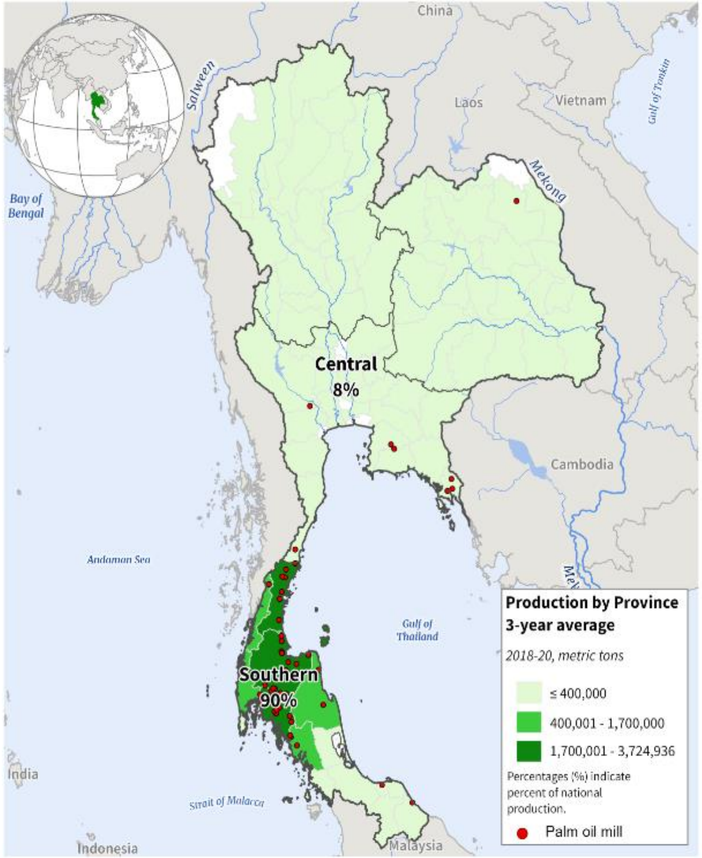


PALM OIL OUTLOOK

Thai Eastern Group Holdings PLC

FFB Production

Thailand's FFB Production



สถานการณ์ โลก : USDA (มี.ค. 66)	**ปี 62/63**	**ปี 63/64**	**ปี 64/65**	**ปี 65/66**	**% △**
● น้ำมันพืช (ล้านตัน)	207.34	206.70	208.48	217.22	4.19
● น้ำมันปาล์ม (ล้านตัน) - การผลิต	73.03	73.08	73.83	77.56	5.06
- การใช้	71.07	73.12	71.08	75.97	6.89
- สต็อก	15.86	15.16	16.80	17.05	1.47

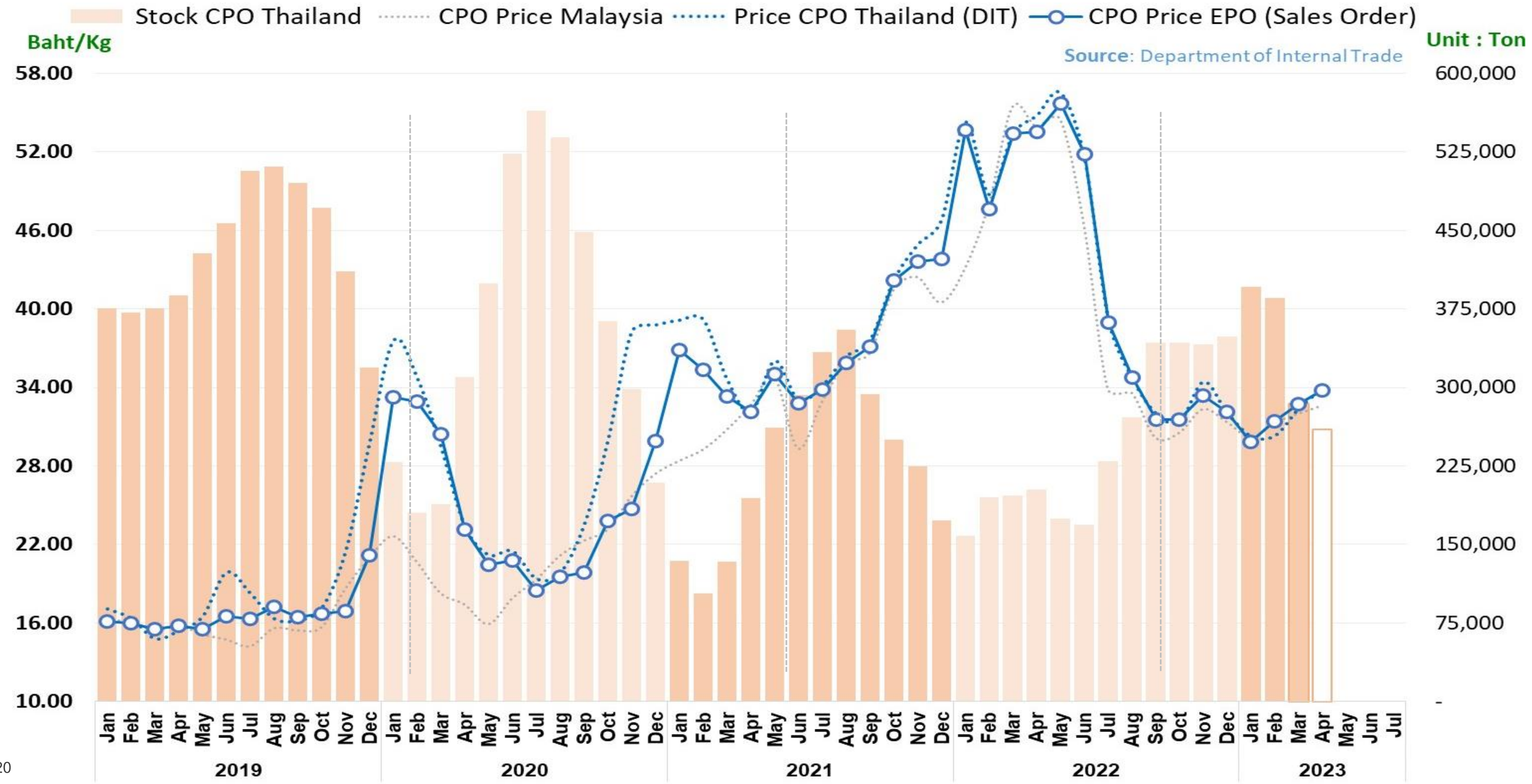
> แหล่งผลิตสำคัญ : อินโดนีเซีย (58.67%), มาเลเซีย (24.76%), ไทย (4.12%), อื่น ๆ (12.38%)

สถานการณ์ ไทย : สศก. (พ.ย.65)	**ปี 63**	**ปี 64**	**ปี 65**	**ปี 66**	**% △**
● ผลปาล์ม (ล้านตัน)	15.657	16.904	19.060	19.892	4.37
● CPO (ล้านตัน)	2.818	3.043	3.431	3.581	4.37
(CPO ตามแจ้ง กกร. : ล้านตัน)	2.652	2.963	3.376		
● มูลค่าผลผลิตผลปาล์ม (ล้านบาท)	74,839	116,638	149,621		

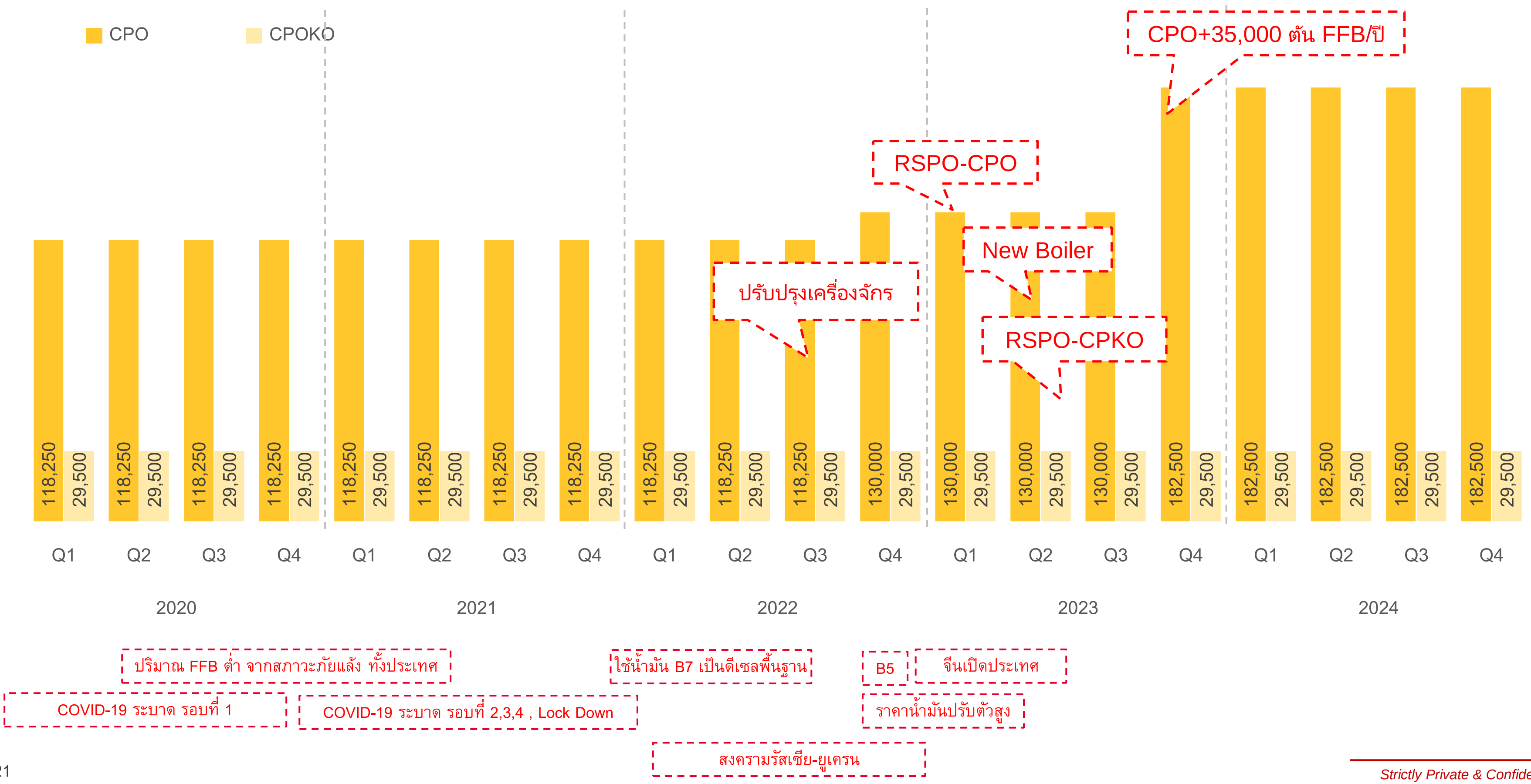
ปริมาณผลผลิตตามดิบของไทยในปี 2023 มีแนวโน้มอยู่ที่ 19-20 ล้านตันผลปาล์มสด ปรับตัวเพิ่มขึ้น 4-5% YoY
ทั้งนี้หากสภาวะเอลนิโญ่ ที่มีแนวโน้มจะเกิดขึ้นในช่วงไตรมาส 3/66 อาจจะส่งผลกระทบต่อผลผลิตในปี 2566 เล็กน้อยหรือไม่มีผลกระทบ แต่จะส่งผลกระทบให้ผลผลิตในปี 2567 มีแนวโน้มลดลง

Source :Thailand Statistical Yearbook 2020, Thailand Office of Agricultural Economics.

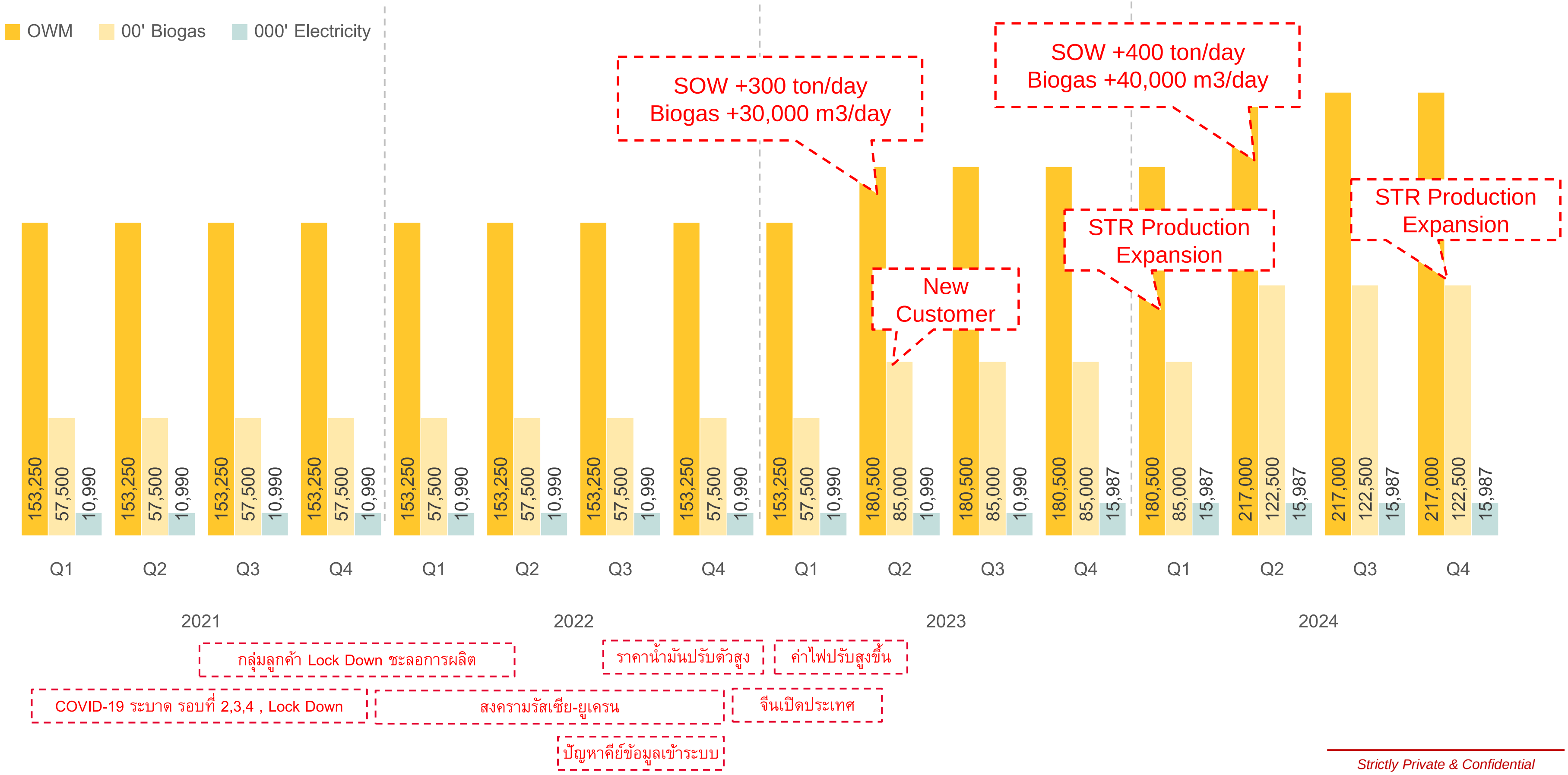
CPO Price Thailand vs Malaysia



Palm Oil Business : Production Capacity Growth



Energy Business : Production Capacity Growth



FUTURE PROJECT

Project : Block Rubber Expansion

Company : E.Q Rubber Co., Ltd

Objectives : Increase capacity oven No. 5,6,7 increase 105,000 ton/yr

Current Status : Under foundation construction

Completion Date : Q1/24 +70,000 ton/yr
Q4/24 +35,000 ton/yr

Budget : 416.6 M Baht

Note: picture on Mar 9, 2023

Investment Project

Project : New Boiler 30 MT

Company	: Eastern Palm Oil Co., Ltd
Objectives	: Reduce oil loss and increase production efficiency
Current Status	: Preparation for commissioning
Completion Date	: Q2/2023
Budget	: 60 M Baht

Note: picture on Mar 9, 2023

Project : Biogas Zone 3 Phase 1

Company : Thai Eastern Bio Power Co., Ltd
Objectives : Increase capacity SOW +300 ton/day, Biogas +30,000 Nm3/day
Current Status : Filling water and test mixing system
Installation of pipe and high voltage electrical system
Completion Date : Commissioning Q2/2023
Budget : 240.00 M Baht

Note: picture on Mar 9, 2023

04 Q&A

Thai Eastern Group Holdings PLC

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