



SET Opportunity Day

Second Quarter 2022

20 September 2022

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Agenda

Business Overview

- Company Overview
- Operating Assets
- Capacity Statement

Financial Performance

- Key Highlights
- Financial Results

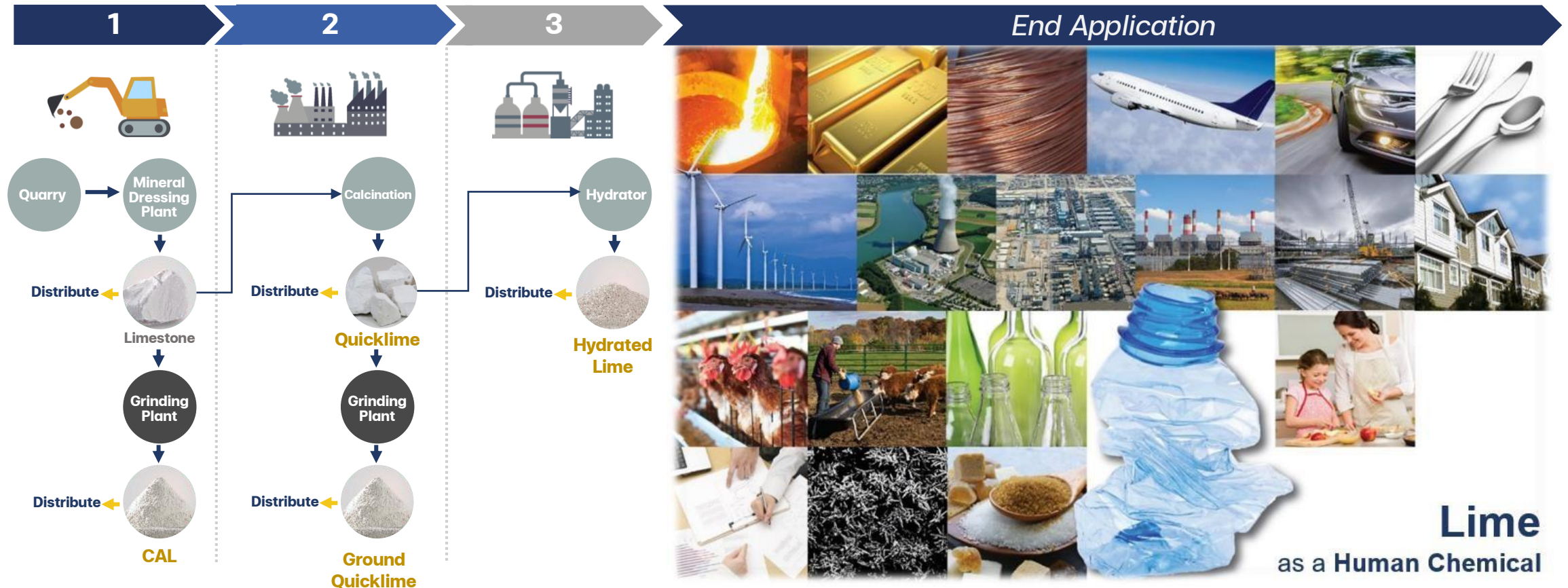
Outlook

- Lime Market Outlook
- 2022 Strategic Focus

Q&A

Chememan At A Glance

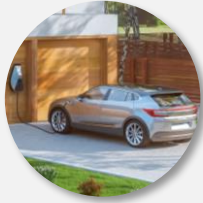
- Established in 2003, **Chememan Plc (CMAN)** is among the world's top 10 producers of lime and lime derivative chemical products and has the largest production capacity in Asia of 1,000,000 tons per year ("TPY")
- Chememan's well-known product quality and customer service has allowed it to be a preferred supplier of customers in over 30 countries across Asia, Australia, and Africa
- Lime products are used in many industries, including mining (gold, aluminum, nickel, copper, lithium), iron and steel, construction, pulp and paper, PCC, sugar, chemical, bioplastics, and flue gas and wastewater treatment



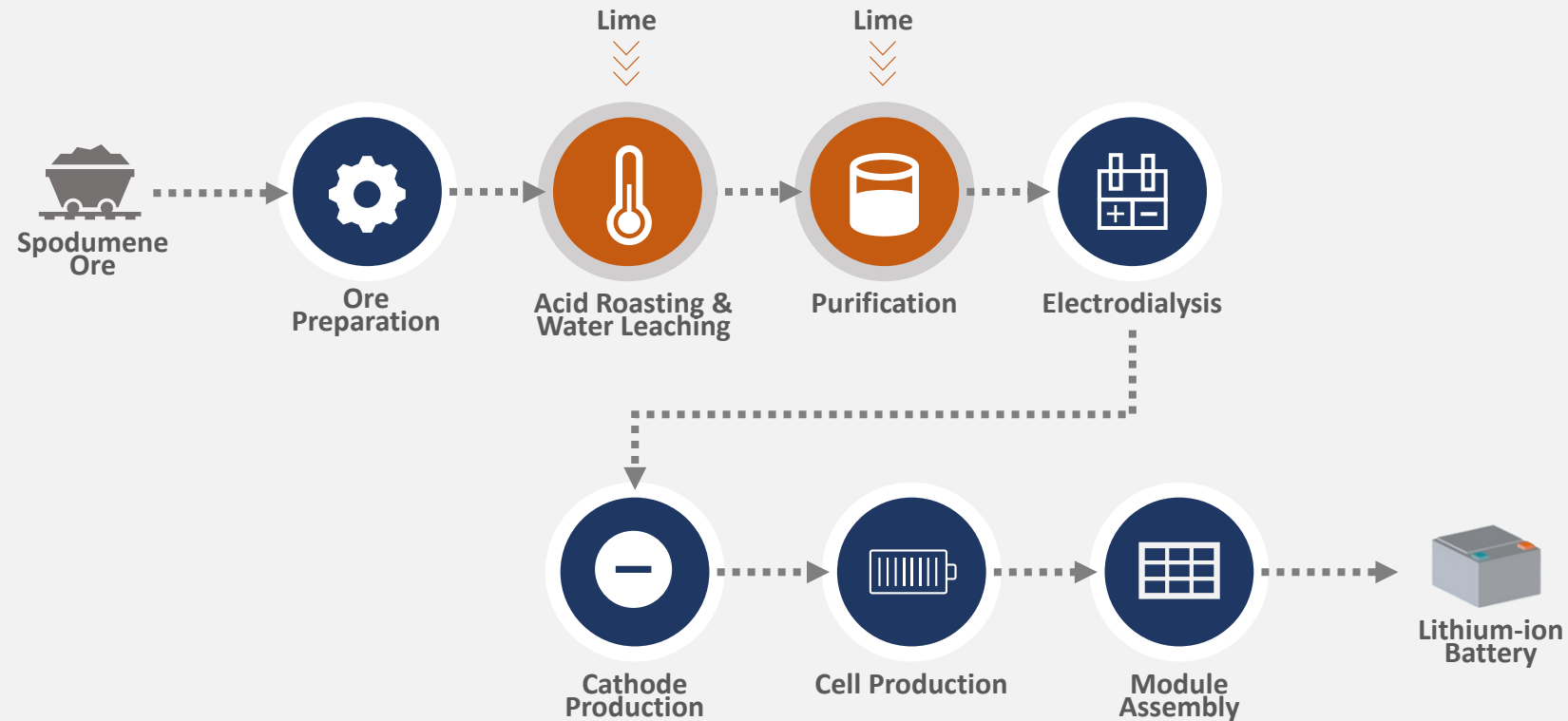
Lime
as a **Human Chemical**

Lime in Lithium Industry

Lithium-ion Battery Production



Lime neutralizes the excess acid used in ore roasting and helps remove impurities from lithium solution.

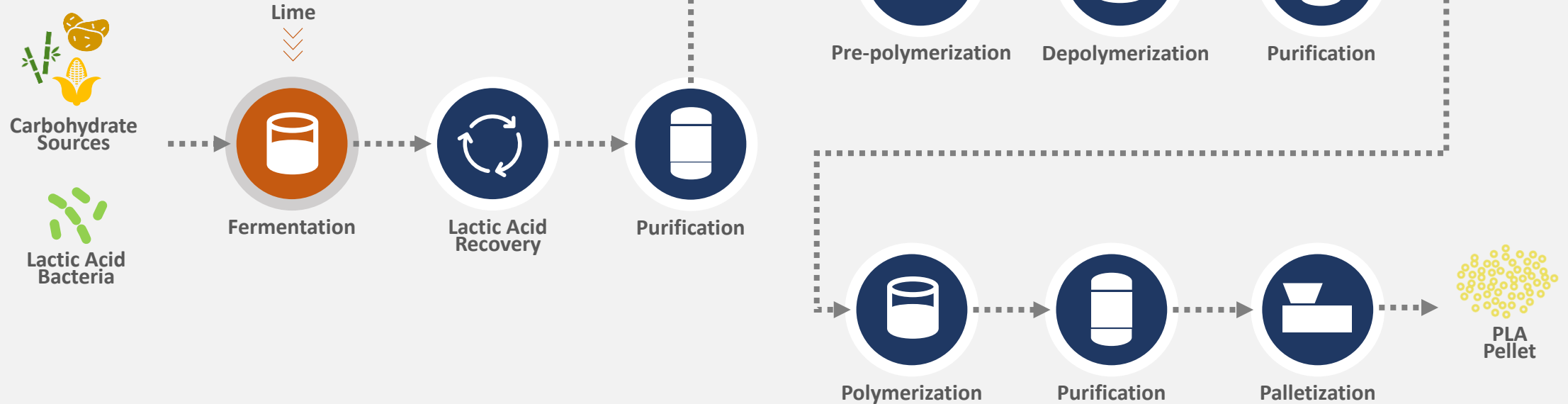


Lime in Bioplastic Industry

Polylactic Acid (PLA) Production



Lime maintains the appropriate pH during fermentation and helps recover lactic acid.



Operating Assets

Total Installed Capacity 2022:
>1,000,000 TPY

India

Siriman Chemicals India**

> 50k TPY QL
> 35k TPY HL

Easternbulk Lime Products**

> 100k TPY QL

Vietnam

Hoanh Bo Quarry*

> 75m MT limestone mineable reserves

Ha Long QN Lime Plant*

> 180k TPY QL
> 100k TPY HL

Thailand

Tubkwang Quarry

> 80m MT limestone mineable reserves

Kangkoi Plant & CalMix ***

> 500k TPY QL

Prabuddhabaht Plant

> 350k TPY QL

Rayong Plant

> 90k TPY HL

Australia

Hope Valley DC

> 500k TPY

Kalgoorlie DC

> 70k TPY

- Quarry
- Production Plant
- DC

* CMAN's ownership interest is 80% of Ha Long QN Lime Quarry and Ha Long QN Lime Plant (Quang Ninh)

** CMAN's ownership interest is 50% of Easternbulk Lime Products and Siriman Chemicals India

*** CMAN's ownership interest is 51% of CalMix Co., Ltd.

Capacity Statement

Total Installed Capacity 2022: > 1,000,000 TPA *As of September 2022*



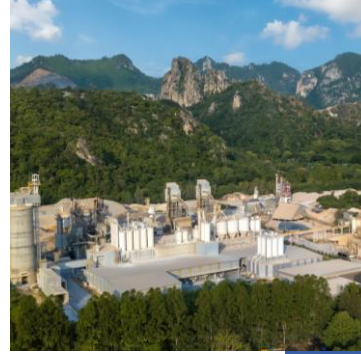
Tubkwang (TK) Quarry

- >80m MT limestone mineable reserves
- A large volume of reliable and consistently high-quality chemical-grade limestone for lime production
- Operating under strict mining standards and well above the Thai government's environmental requirements



Tubkwang Crushing Plant

- 3 million TPY capacity
- Grinding limestone into smaller sizes



Kangkoi (KK) Production Facility

- >500k TPY QL capacity
- 6 coal-fired lime kilns
- The largest and most cost-efficient production facility with most advanced lime kiln technology from Maerz
- Located only 3 kms from TK quarry, resulting in near seamless mining and production integration



Prabuddhabaht (PBB) Production Facility

- >350k TPY QL capacity
- 2 natural gas-fired vertical shaft lime kilns
- The 2nd largest production facility producing higher-grade end products with specific requirements
- Production occurs for more premium value customers and to meet peak demand



Rayong (RY) Production Facility

- >90k TPY HL capacity
- Hydrated lime plant
- Situated in the heart of Thailand's Eastern Seaboard region in one of Asia's most successful large-scale industrial developments, which is only 27 km away from Laem Chabang deep seaports

Limestone Grinding Plant (CAL Station)

- 300k TPY capacity combined from 3 locations
- Consuming undersized limestone as raw material to achieve mining material balance

Capacity Statement

Total Installed Capacity 2022: > 1,000,000 TPA *As of September 2022*



Hoanh Bo Quarry

- >75m MT limestone mineable reserves
- The current mining concession is valid until 2046
- Operating well above the Vietnam government's environmental requirements



Ha Long QN Lime (HLL) Production Facility

- >180k TPY QL capacity, >100k TPY HL capacity
- 2 coal-fired lime kilns
- Built infrastructure is capable to expand capacity to over 500k TPY
- Located only 3 kms away from HLL Quarry, resulting in near seamless mining and production integration
- Situated close to 2 deep seaports - Cai Lan and Hai Phong, offering highly competitive logistics advantages



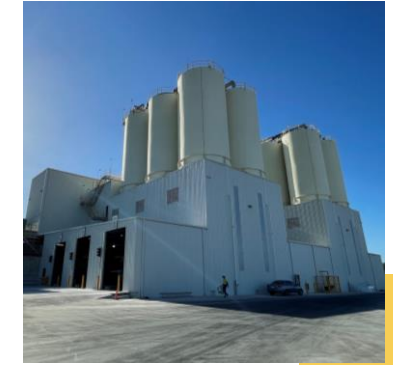
Easternbulk Lime (EB) Production Facility

- >100k TPY QL capacity
- 2 coal-fired lime kilns
- Market territory of Southern India



Siriman Chemicals India (Siriman) Production Facility

- >50k TPY QL capacity (current)
- >50k TPY QL capacity (under construction)
- >35k TPY HL capacity
- 1 coal-fired lime kiln
- Market territory of Eastern India



Hope Valley Distribution Center

- Operated in June 2021
- State-of-the-art DC to handle >500k TPY of QL imports to penetrate the Western Australia market

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Consolidated Financial Performance

Unit : THB Millions	2Q21	1Q22	2Q22	%QoQ	%YoY
Profitability Highlights					
Revenues	652	983	851	-13%	+30%
EBITDA	163	226	115	-49%	-29%
Net Profits (Losses)	49	83	(4)	-104%	-107%
Profitability Highlights					
Cash Flows from Operations	91	248	149	-40%	+65%
Cash Flows from Investments	(370)	(23)	(54)	-136%	+85%
Cash Flows from Financing	239	(179)	(181)	-1%	-176%
Cash & Cash Equivalents	444	213	130	-39%	-71%

Key 2Q22 Highlights

- Consolidated revenues equaled THB 851 million, up 30.5% compared to the second quarter of last year, but down 13.4% over the previous quarter
- EBITDA equaled THB 115 million, down 48.9% and 29.2% over the previous quarter and the same quarter of last year, respectively
- Cash flow from investing activities was THB (54) million, primarily to improve capacity and efficiency of machinery and equipment
- Cash flow from financing activities was THB (181) million, as we repaid both short-term and long-term loans



Retaining our leading position in a highly volatile market

2Q2022 Summary

OPERATING LEVEL ADJUSTMENT TO MATCH MARKET DEMAND

- For Thailand, QL capacity utilization was 81% to support strong demand from mining and pulp & paper sectors
- For Vietnam, QL capacity utilization dropped to 50%, as 1 kiln was shut down for maintenance and efficiency improvement for 2 months. However, capacity utilization is expected to increase to support demand from the nickel industry.
- HL production dropped to 88% in 2Q2022, while demand from the bioplastics industry remains strong

IMPLEMENTING OUR STRATEGY

- **Hope Valley Distribution Center** continued its cost efficiency improvements while maintaining a 78% capacity utilization in June 2022
- **2nd lime kiln at Easternbulk Lime** started its commercial operations in April 2022, increasing production capacity to 100k TPY

POSITIONING FOR THE FUTURE

- Contact with **local financial institutions** in countries like Australia and Vietnam to support business operations
- Implemented "green" cost efficiency initiatives to lower production costs

Key Operating Costs Breakdown

Composition of quicklime and hydrated lime production costs



Key Highlights

- Cost per unit of QL increased from the previous quarter by 23%, primarily due to higher energy costs
- Cost per unit of HL increased from the rise in QL cost by 15%

Remarks: Other costs include utility, manpower, and other related costs

2Q2022 Key Financial Metrics

44 Days

Days Working Capital (DWC)

7.06%

Return on Equity

55 MB

Capital Expenditures

3,747 MB

Proportional Adjusted
Net Debt

95 MB

Adjusted
Free Cash Flow

130 MB

Cash Balance

Note:

- *Days working capital = Receivable days + Inventory days - Payable days*
- *Return on Equity = Net income (6 months annualized)/Equity (average)*
- *Capital Expenditures = Cash outflow for capital expenditures*
- *Proportional Adjusted Net Debt = Net debt + Employee benefit*
- *Adjusted Free Cash Flow = Free cash flow + contributions from JV - distributions to JV*
- *Cash balance = Ending cash as of 30 June 2022*

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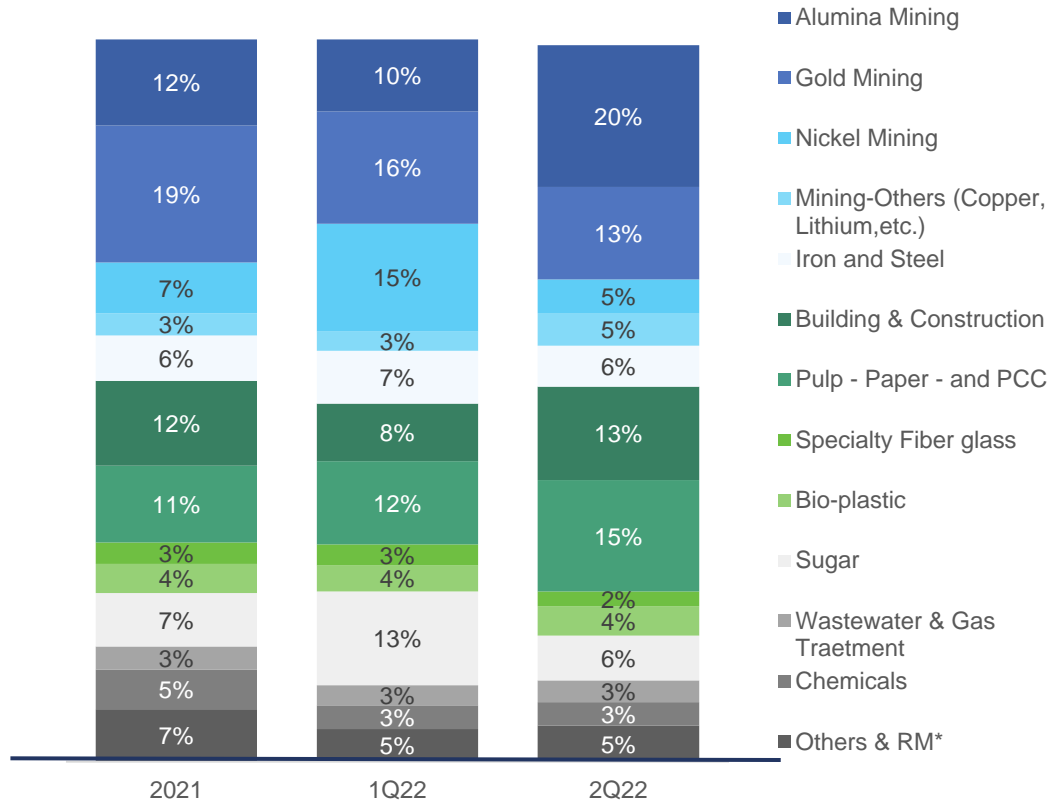
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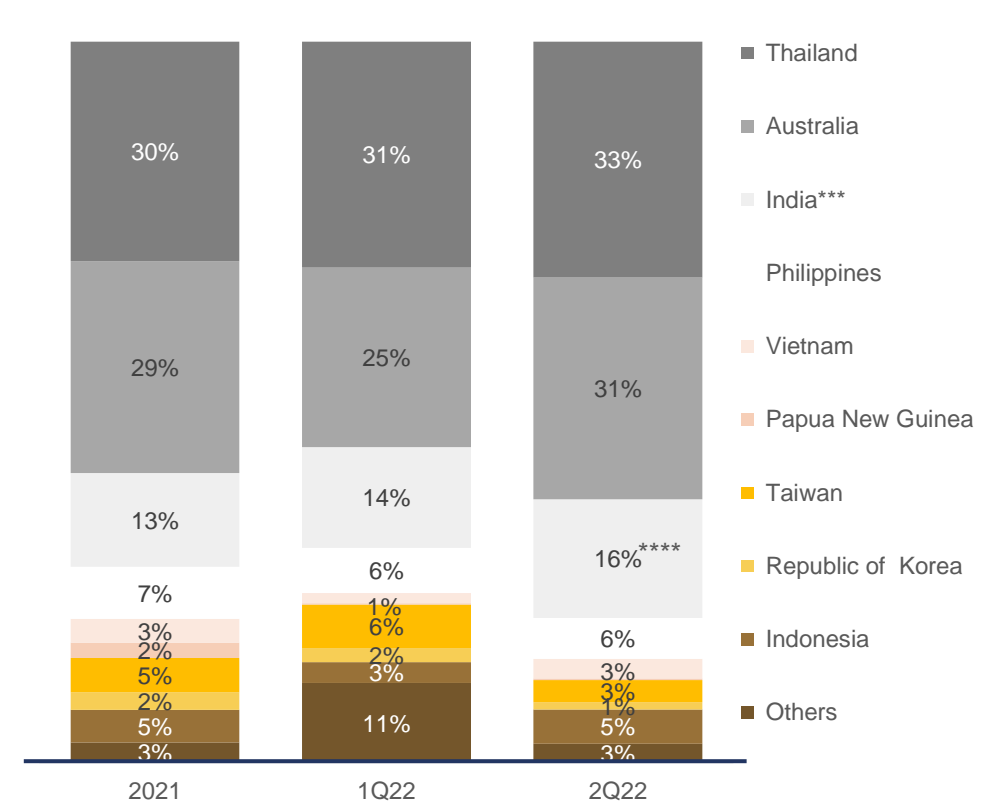
Consolidated Market Segmentation

% of Total Sales Revenue**

Industry Perspective



End Destination Perspective



Key Highlights

- Exports accounted for approximately 60% of the total sales revenue in 2Q2022
- Alumina, gold and pulp & paper are major customer segments, representing nearly 50% of total sales revenues
- Our global portfolio of major industrial customers across the Asia-Pacific region has reduced performance seasonality over any given year

Note:

*Others & RM includes feed mill, glass and bottle

**Total Sales Revenue excludes service revenue

***Included JVs in India

****This figure was corrected from 27%



Lime Market Outlook



More balanced customer portfolio and consistent performance, due to strong lime demand from aluminum, gold, nickel mining, iron and steel, bioplastics, pulp and paper, chemical and sugar customers



More global care and regulation on pollution control will naturally increase demand on lime



Continuously develop a larger customer base in targeted countries including Australia, Indonesia, Philippines, Taiwan, Papua New Guinea

Thailand

CMAN Growth Strategy

Thailand BU

- Emphasize **cost optimization as top priority** (both day-to-day cost management and cost-saving investment initiatives)
- **Operate all lime kilns at minimum 85% of total quicklime production capacity** to support high demand from mining, pulp and paper, sugar, etc.
- Reach **minimum 70% of production capacity of hydrated lime** at Rayong plant to support demand from bioplastics, mining, steel and chemical industries
- Invest in **solar farm, electric vehicles**, etc. to reduce operating costs and promote sustainability in the long run
- Jointly research and evaluate **potential downstream investments** into higher value-added products



Vietnam

CMAN Growth Strategy

Vietnam BU

- Emphasize **energy cost optimization**, i.e. use different types of coal with lower costs and reduce the energy consumption per unit of production
- **Uplift operational standards in all key areas** through:
 - Higher capacity utilization at Hoanh Bo quarry and lime kilns, as demand from nickel industry remains strong
 - More efficient work processes across the entire organization
- Increase **economies of scale** by investing in more production capacity
- Penetrate **additional markets in Asia and Oceania**



India

CMAN Growth Strategy

India BU

Easternbulk Lime Product (EB)

- Commenced **2nd lime kiln (150 TPD)** in April 2022
- Operate **2 lime kilns at full production capacity**
- **HL plant and CAL station** are underway (target COD: 2023)

Sirimam Chemicals India (Siriman)

- Grow and strengthen customer base
- Currently operate at full capacity
- Expand capacity through **2nd lime kiln** (target COD: 2023)

+ Study ***new joint ventures and product expansion opportunity*** in other territories of India

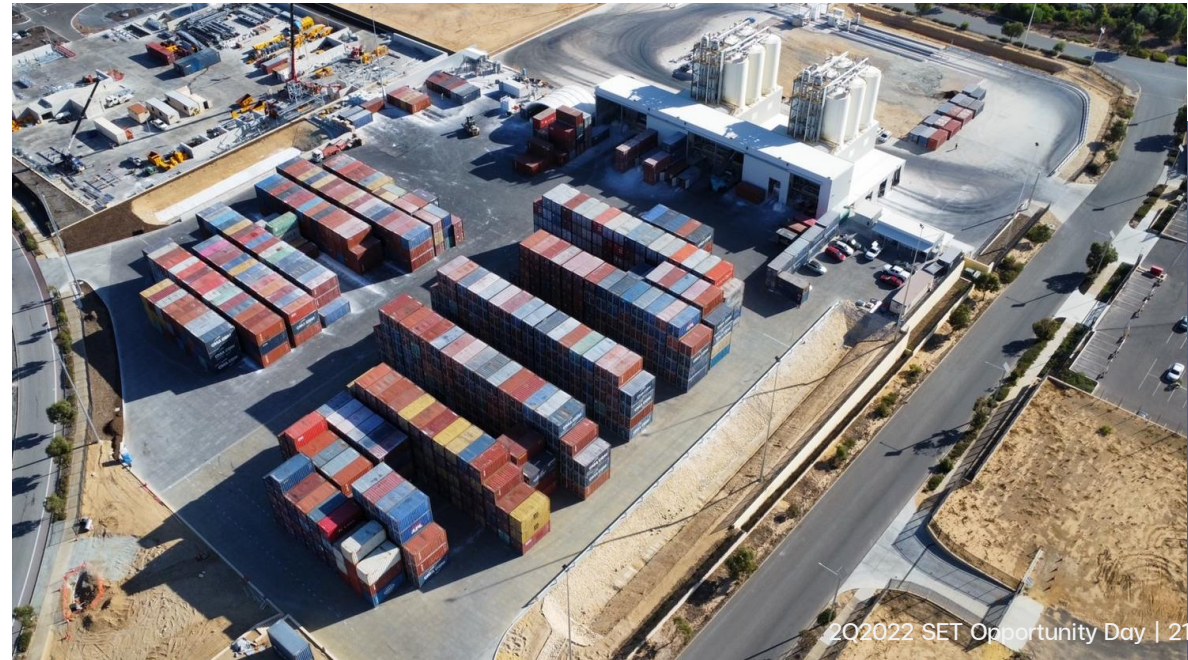


Australia

CMAN Growth Strategy

Australia BU

- Currently operates at 78% of total throughput capacity to serve demand from many **world-class mining companies** in Western Australia
- Develop a **larger customer base** while maintaining excellent distribution services
- Proactively undertake many **cost management initiatives** to further improve underlying performance



Sustainability Development Framework



Develop sustainable products that contribute solutions to help make the world a better place to live while strengthening good governance and conduct business responsibly throughout the organization



Be environmental stewards in the communities where we live and work and continually strive to find new and proactive approaches to enhance our environmental performance with focuses primarily on

- Energy Management
- Waste Management
- Pollution Control
- Climate Change and Carbon Emission Reduction



Build long-term partnerships with our people, stakeholders, and relevant parties across our value chain, to create sustained value for everyone we work with

Sustainability Initiatives

A **5 MW Solar Farm** is under construction at our Kangkoi Plant with expected completion in early 2023. The solar farm project can meet 15% of Kangkoi's electricity needs and therefore save operating costs of up to Baht 12 million per year. Furthermore, this project qualifies for BOI privileges, which will reduce corporate income taxes by approximately Baht 50 million over the next 3 years.



EV trucks and wheel loaders have been purchased to replace combustion engine trucks and wheel loaders.

This pilot project is part of the EV Implementation Roadmap to promote environmental pollution reduction and fuel cost savings for the company and its customers. If results of this pilot project are satisfactory, we expect to invest in more EV trucks and wheel loaders in the future.

Investment Takeaways



Well-diversified portfolio of customers, including many global players, across various end user segments and market territories



World-class fully-integrated supply network with significant multiple and high chemicals-grade limestone reserves and modern production facilities with latest technologies, as well as competitive production and logistic costs



Focus and motivation to become the leading lime producer in the Asia-Pacific region



Multiple strategic initiatives to drive cost optimization in many areas, adopt modern technology and innovation to enhance production efficiency and to provide the best product solutions and retain our leading position



Active risk management strategies to successfully navigate this volatile business environment



Balanced investment strategies between short-term benefits and long-term growth and sustainability



Experienced and reliable team with high level of professional commitment and entrepreneurship



Thank you

Investor Relations

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