

Lime Production plant @Kangkoi, Saraburi

Human Chemical

CHEMEMAN



-20 YEARS-

SET Opportunity Day

Third Quarter 2023

6 December 2023

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Agenda

Business Overview

- Company Overview
- Operating Assets

Financial Performance

- Key Highlights
- Financial Results

Outlook

- 2024 Business Outlook
- 2024 Strategic Focus

20 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, with a goal of 2 million tons of annual production capacity and strengthen its position as the leading lime company in the growing Asia-Pacific region
- In 2023, Chememan celebrates its 20th milestone as a preferred supplier of customers in over 30 countries across Asia, Australia, and Africa
- Lime products are versatile chemicals and 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

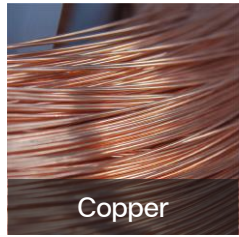


Lime
as a Human Chemical

Examples of Lime Application



Mining



- Removes acid from the production process
- Eliminates impurities



- Prevents toxic gas formation during the production process
- Eliminates impurities

Flue Gas & Water Treatment



- Removes SO₂ and acid from flue gas
- Eliminates impurities in water
- Remineralizes water

Bioplastic



- Maintains pH in fermentation process
- Increases production yield

Sugar



- Removes acid from the process
- Eliminates impurities in sugar solution
- Reduces the color of sugar solution

Pulp & Paper



- Recovers chemicals used for pulp digestion
- A raw material used to produce pulp bleaching agent, paper filler and paper coating agent

Animal Feed & Agriculture



- A raw material for animal feed production
- Lowers soil acidity
- Improves the quality of pond water

Operating Assets

Total Installed Capacity 2023:
>1,000,000 TPY

* 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.

India



Siriman Chemicals India**

> 50k TPY QL
> 35k TPY HL

Easternbulk Lime Products**

> 100k TPY QL



Vietnam

Hoanh Bo Quarry*

> 70m MT limestone mineable reserves
(Mining license validity: 23 years)

Ha Long QN Lime Plant*

> 180k TPY QL
> 100k TPY HL



Thailand

Tubkwang Quarry

> 80m MT limestone mineable reserves
(Mining license validity: 17 years)

Kangkoi Plant & CalMix ***

> 500k TPY QL

Prabuddhabaht Plant

> 350k TPY QL

Rayong Plant

> 90k TPY HL

Australia



Hope Valley DC

> 500k TPY

- Quarry
- Production Plant
- DC

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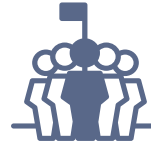
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9M2023 Summary



STRONGER PERFORMANCE DURING 9M2023:

- Gross profit margin increased from 25.1% in 9M2022 to 32.5% in 9M2023, due to highly controlled energy consumption and procurement, higher production efficiency, and careful customer portfolio management
- Net profits were negatively impacted by higher interest rates, which increased interest expenses close to 50% YOY, and settlement of one breakbulk shipping dispute
- The global economic slowdown has reduced demand of many key commodities



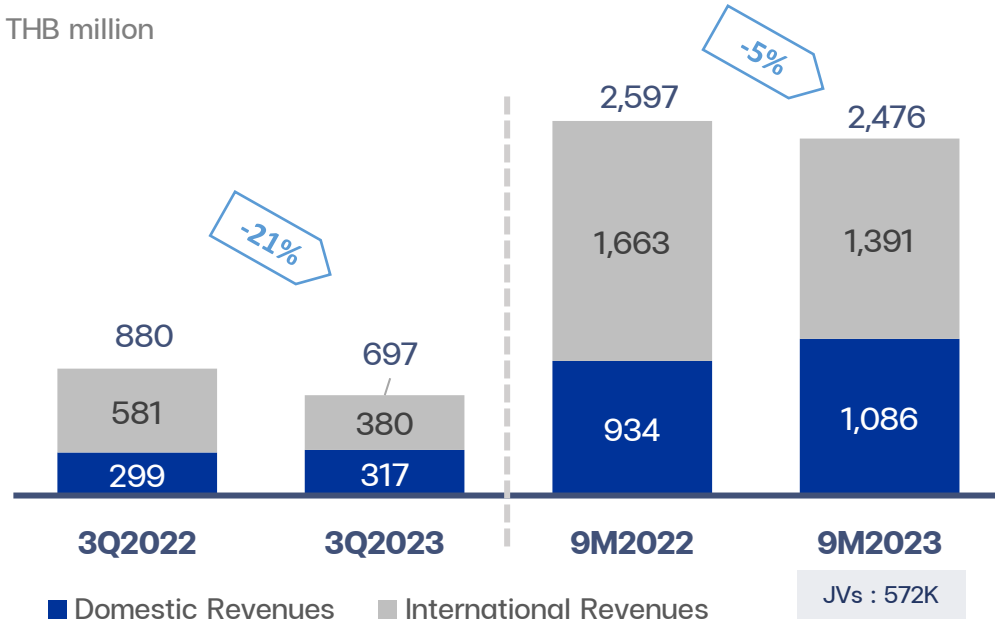
CONTINUE TO FOCUS ON LONG-TERM BUSINESS STRATEGIES OF:

- Higher penetration of target countries and customers to achieve a growing and well-diversified customer portfolio
- Continuous capacity management and improvement of operating efficiencies
- High product quality standards and timely deliveries
- Profit margin improvement through optimization of the entire business value chain

Consolidated Sales Performance

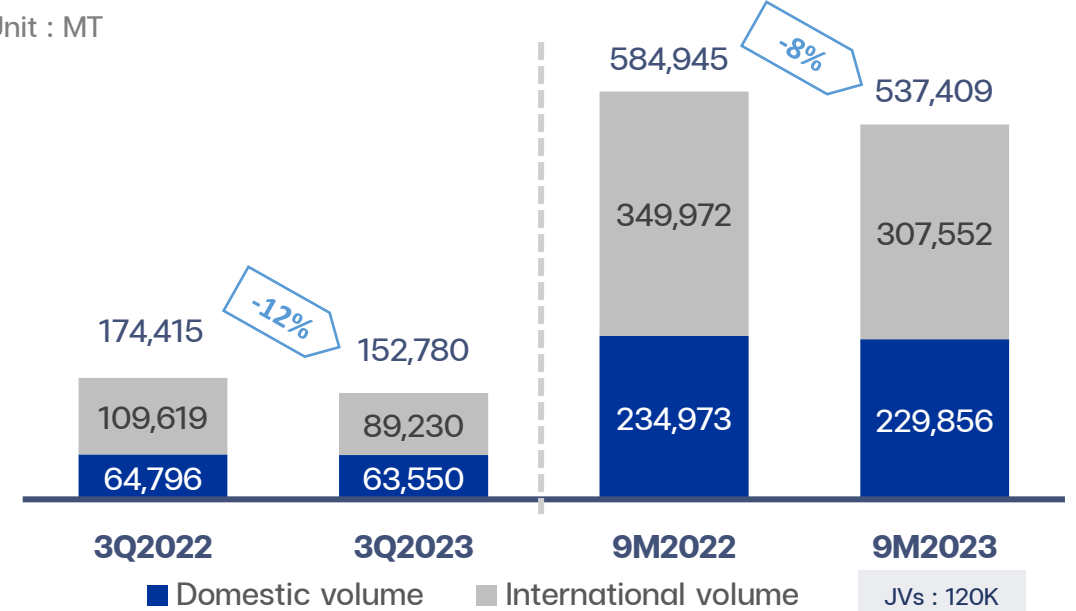
Sales Revenue

Unit : THB million



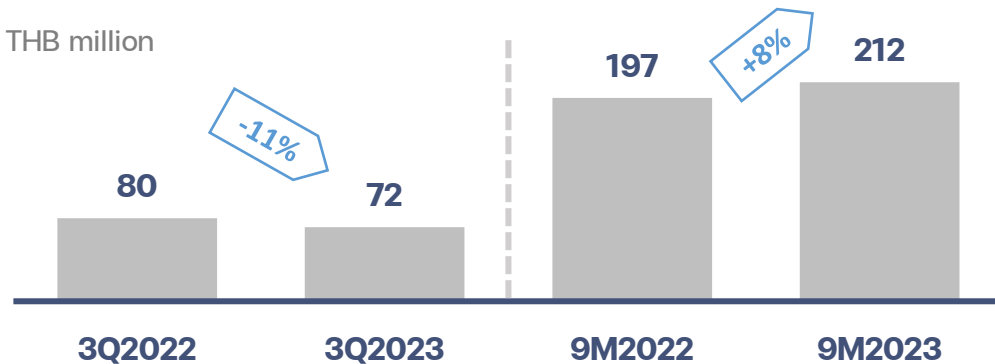
Sales Volume: Quicklime & Hydrated Lime

Unit : MT



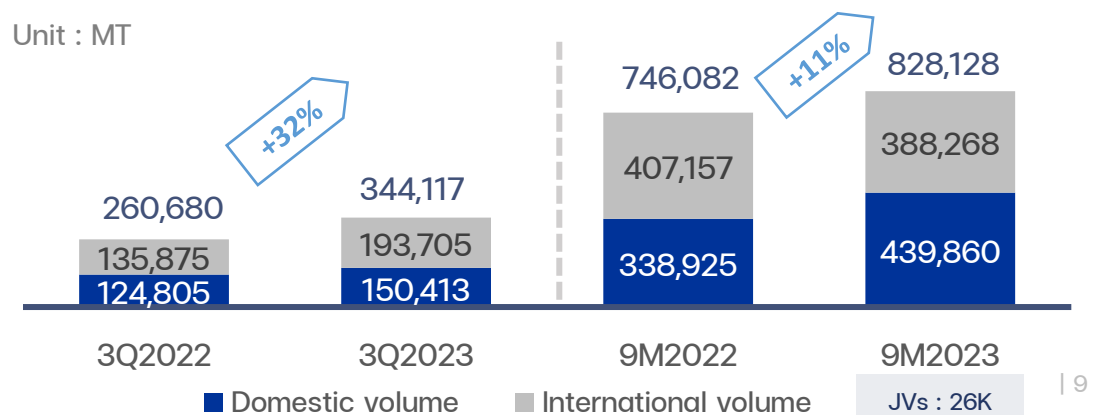
Service Revenue

Unit : THB million



Sales Volume: CAL Products

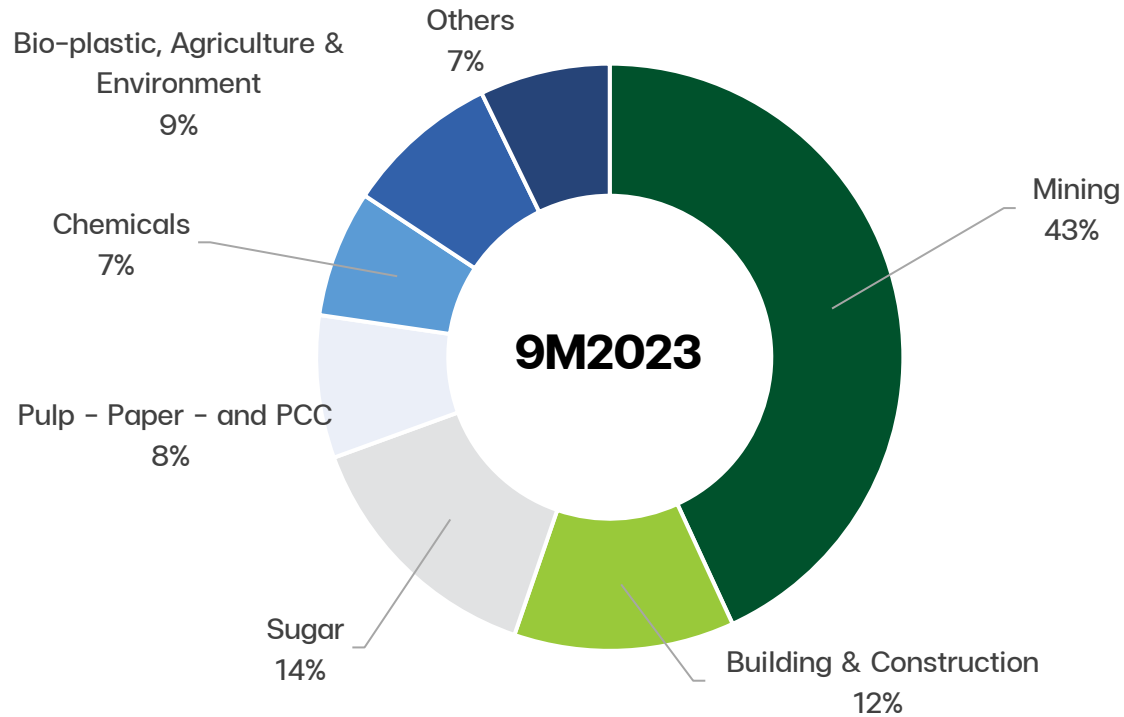
Unit : MT



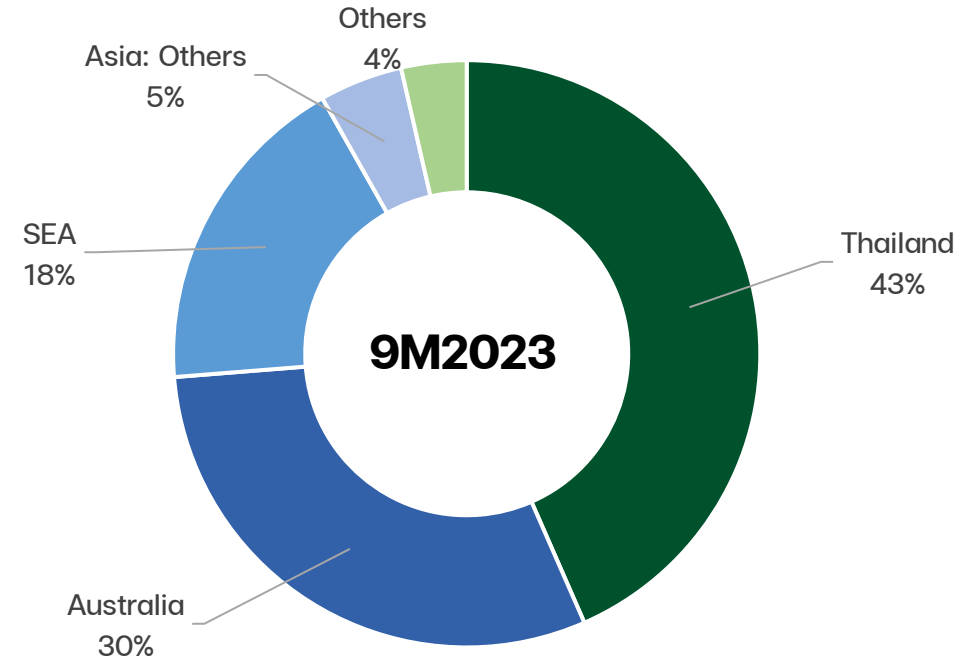
Consolidated Market Segmentation

% of Total Sales Revenue**

Industry Perspective



Country Perspective



Key Highlights

- Exports accounted for approximately 60% of the total revenue in 9M2023
- Customer portfolio development strategies and solid lime demand from mining, building and construction, sugar, pulp and paper, chemical, and others contribute to more balanced customer portfolio and consistent performance
- The development of target countries and customers across the Asia-Pacific region to achieve a growing and well-diversified customer portfolio has reduced performance seasonality over any given year

Note:

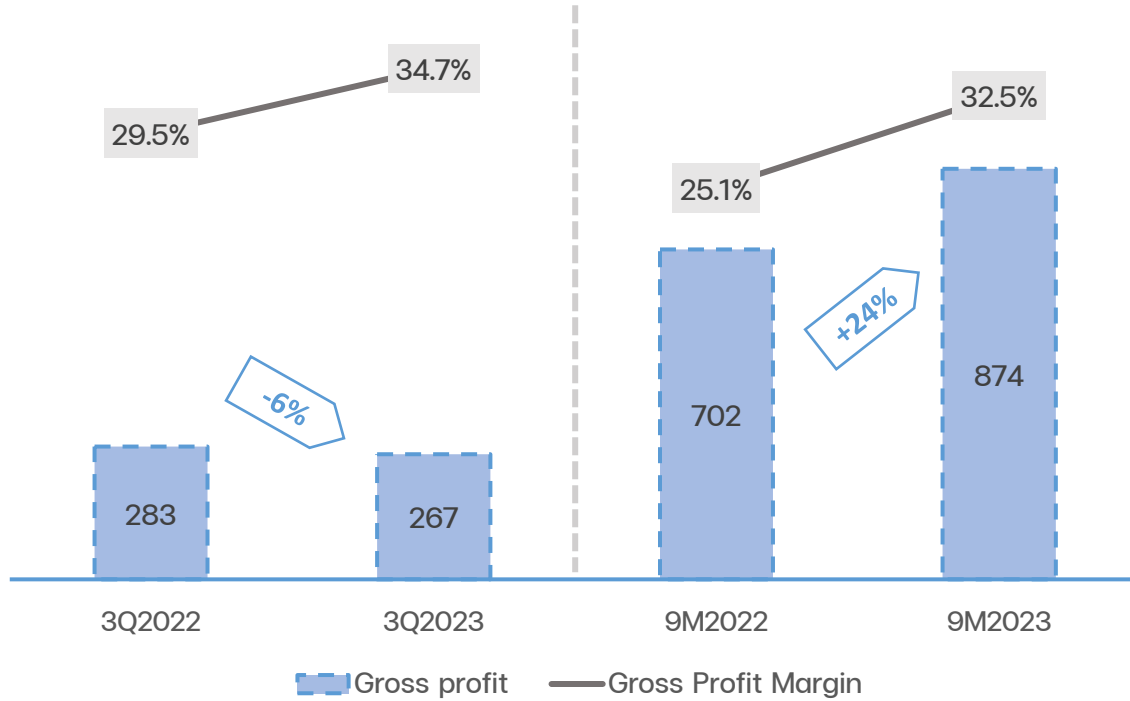
**Others include glass and bottle, flue gas treatment, iron and steel and specialty fiber glass*

***Total Sales revenue excludes service revenue*

Consolidated Performance

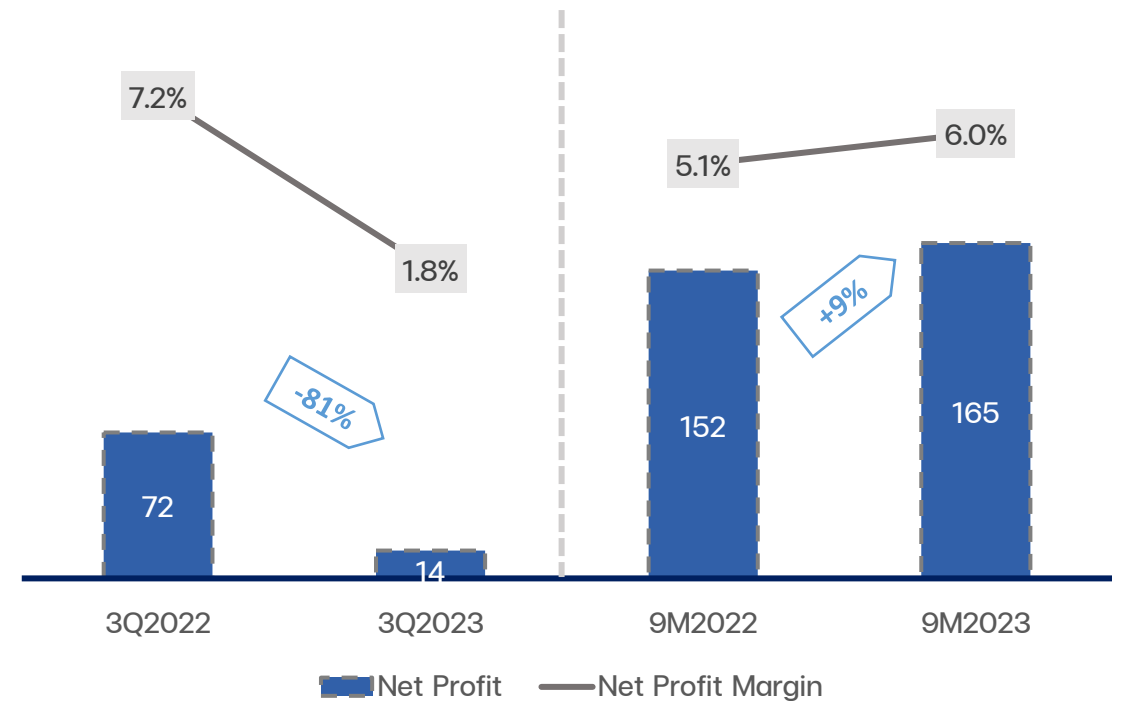
Gross Profit

Unit : THB million



Net Profit (attributable to equity holders of company)

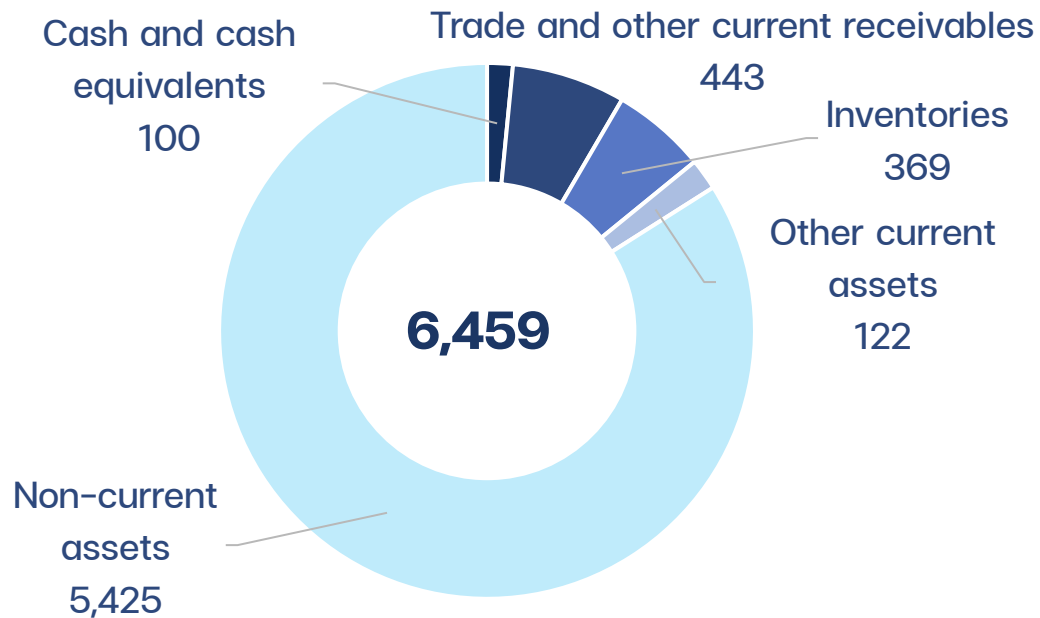
Unit : THB million



9M2023 Strong Balance Sheet

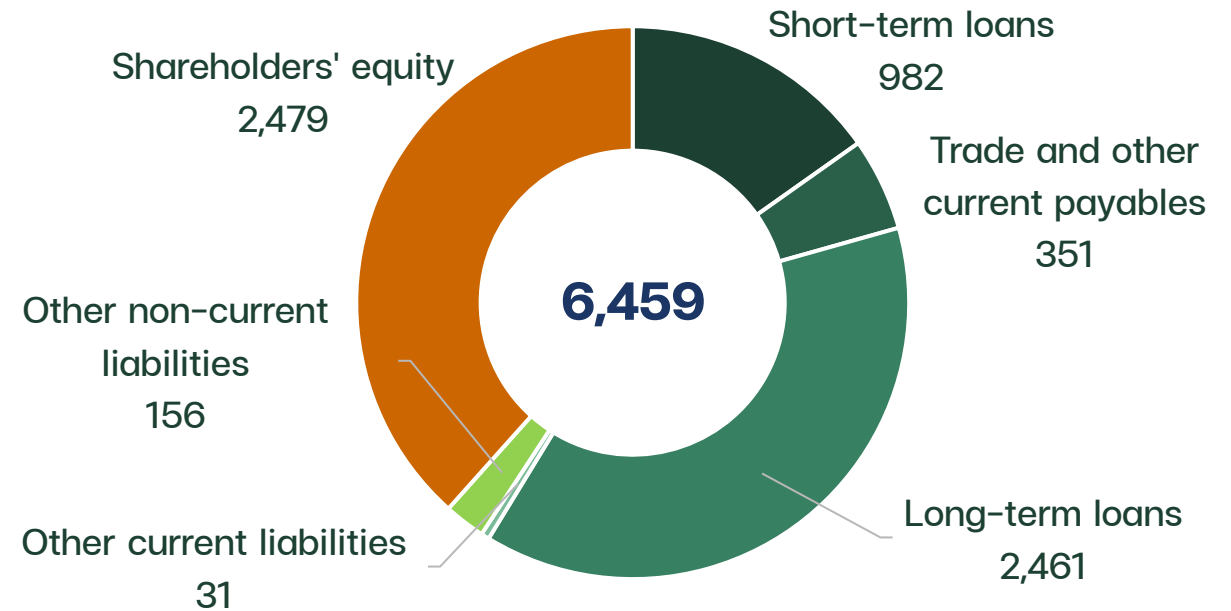
Assets

Unit : THB million



Liabilities and shareholders' equity

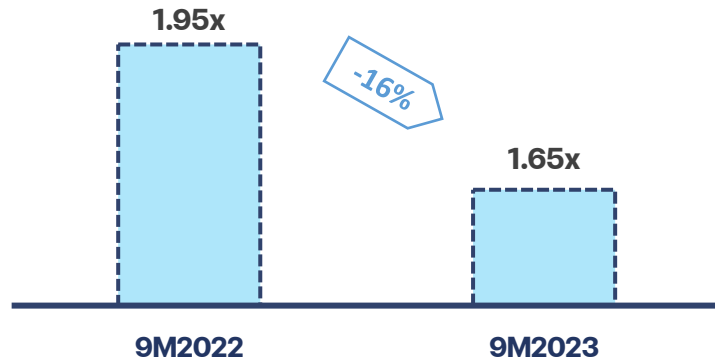
Unit : THB million



Capital Structure

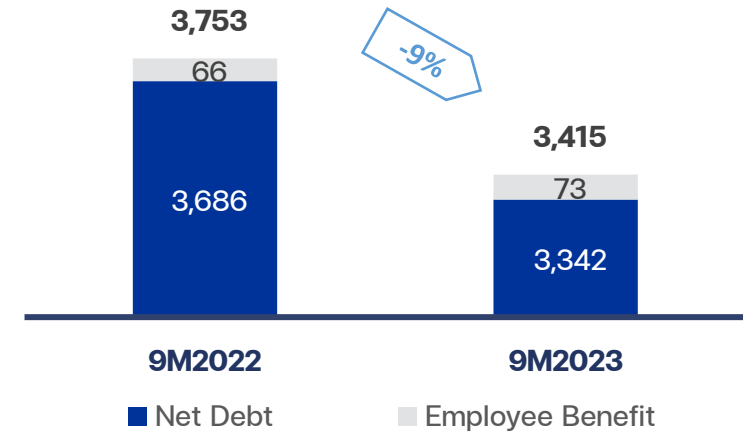
Total Liabilities to Equity ratio

Unit : times



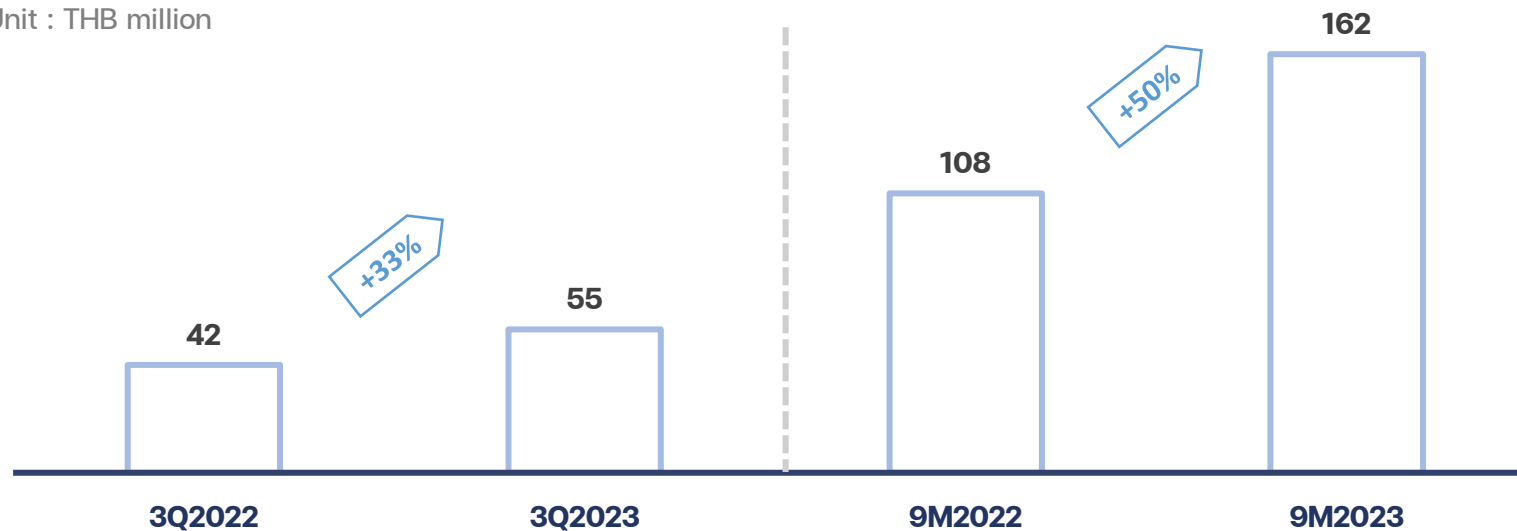
Components of Proportional Adjusted Net Debt

Unit : THB million



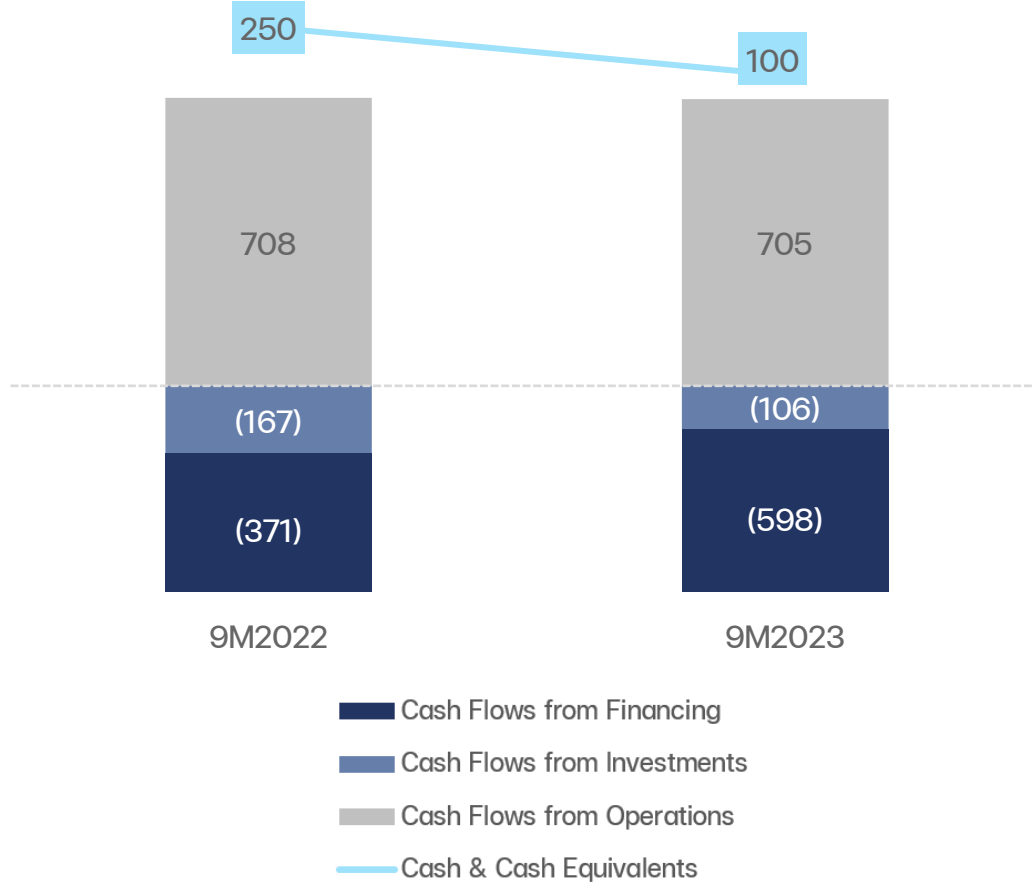
Finance Costs

Unit : THB million

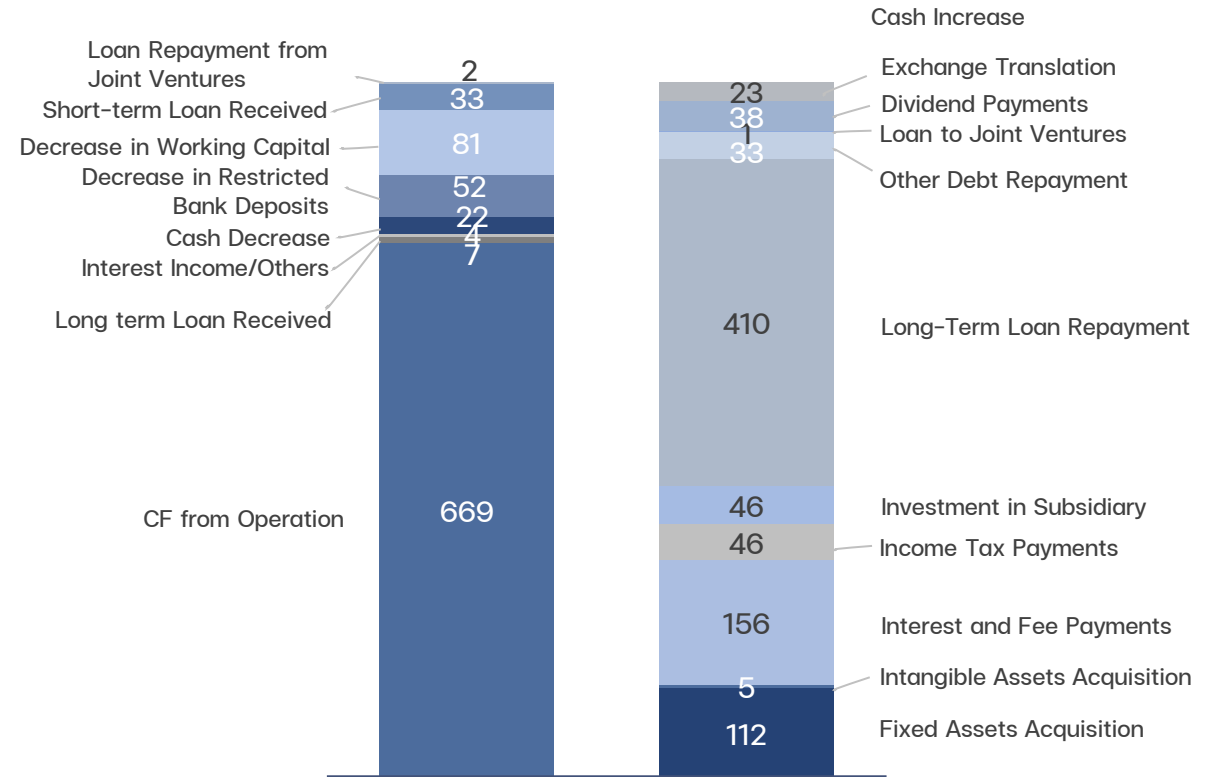


Group Cash Flow Position

Cash Flow Highlights



YTD Cash Flow Information, THB Million



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Outlook in 2024

Cautious business outlook from knock-on effects from both new and prolonged geopolitical conflicts, lingering inflation concerns and volatile commodity prices and the extent of the global economic slowdown



Higher lime demand is partly due to new mining projects in Australia and Indonesia. Our key focus is to sell lime to these new projects and increase share of existing customers in selected industries, such as mining, sugar, pulp and paper and others.



Global energy prices have reduced, so per unit energy costs will be lower. However, administrative costs will rise due to new minimum wage policies in some countries, and interest rates will remain at elevated levels.



Several significant mining projects in nickel, lithium, and rare earth will be completed over the next 3 years. These large projects will require at least 2-3 lime suppliers to limit their operating risk.

2024 Strategic Focus

**To be Top 5
and > 2MTY
world-leading
lime producer**

Objective

Our Values

Beyond Professional

Entrepreneurial Spirit

Synergy

Towards Sustainability



**Protect market share
among current
customers and
increase penetration in
target countries and
new mining projects**



**Focus on optimizing
"end to end"
operating costs and
improve balance
sheet structure for
future growth
and higher returns to
stakeholders**



**Develop strategic
partnerships in high-
growth countries to
expand lime capacity
and move into higher
value-added
downstream products**



**Ensure long-term
business sustainability
through lower carbon
emissions and more
solar power and electric
vehicles**

Thailand

Maximize profit margin
using pricing strategy

CMAN Growth Strategy

Normal growth market



Sugar

- 57 plants in Thailand
- ~50% Chememan customers
- CMAN's market share > 50%



Feedmills



- 60 companies in Thailand
- ~50% including top food companies using our limestones
- CMAN's market share > 30%



Glass & Bottle



- >60% of domestic producers using our limestones
- CMAN's market share > 50%

Hypergrowth market



Aerated Autoclaved Concrete



4.5-5.5% per year

- 8 leading producers in Thailand
- >60% using Chememan's Quicklime
- CMAN market share > 50%



Bioplastics



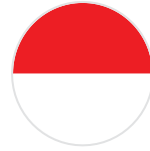
+3x by 2570
Top 2 of the world

- The world leading bioplastics producer using CMAN's hydrated lime
- CMAN's market share > 30%

International market

CMAN Growth Strategy

Develop well-diversified customer portfolio and increase market penetration in targeted countries



Lime Demand

+3x by 2025

The world's largest producer of nickel (a key component in lithium-ion batteries)

Indonesia	Demand
Demand in 2023	150,000 tons
Demand in 2025	480,000 tons
%CMAN Share*	<10%



Mining sectors

+13% per year

The world's 2nd producer of Alumina production

Western Australia	Demand
Total demand	> 1.3 million tons
% CMAN share	>30%



GDP

+6-7% in 2024

India	Demand
Demand	> 7 million tons
%CMAN Share	<10%



Q&A

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