



Lime Production plant @Kangkoi, Saraburi



Opportunity Day

First Quarter 2024

5 June 2024

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Business Overview

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A Lime Company
For The Present and A
Better Future

Financial Performance

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1Q2024
Financial Results

Strategic Focus

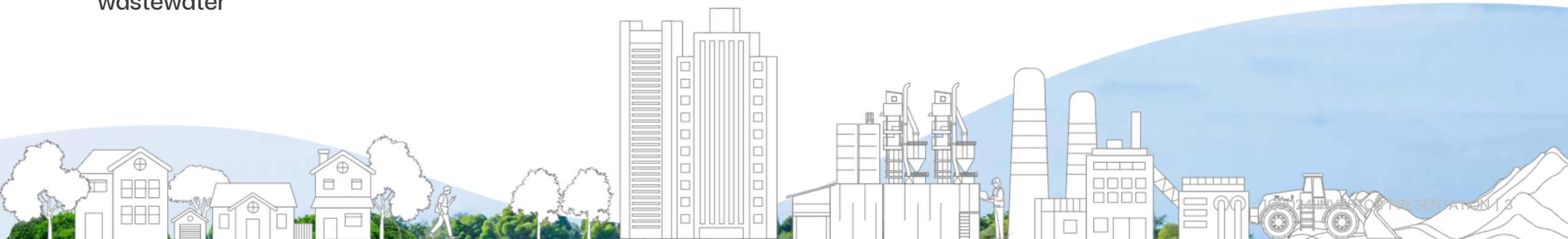
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2024-2026 Strategic
Focus

Chememan is a lime company for the present and a better future



- Chememan Public Company Limited (“CMAN”) was founded 20 years ago by a group of shareholders led by Mr. Adisak Lowjun to produce and sell lime and lime derivative products
- Since listing on the Stock Exchange of Thailand (“SET”) in 2018, revenues rose at a 7% average annual growth rate and production capacity expanded by over 30%
- CMAN is currently the world’s #10 lime company and the largest player in the fast-growing Asia Pacific region
- CMAN has operating assets in Thailand, Australia, Vietnam, and India, including limestone mining concessions, modern lime production facilities, and a highly automated distribution center
- When we use cars, add sugar to coffee, print out presentations, or drink water, lime is a key ingredient behind them and so much more
- Lime products are essential and cost-effective chemicals used in many industrial processes for its alkaline and purification properties and comprise quicklime (calcium oxide) and hydrated lime (calcium hydroxide)
- Lime is a key commodity to support the world's transition to a greener economy, because it is required to produce metals, such as nickel, lithium, and aluminum, and products, such as wind turbine blades, and to prepare soil for planting and to treat wastewater



Chememan is a lime company for the present and a better future (cont.)



- CMAN has grown largely due to a strong focus on customer service, product quality, ethics, and professionalism
- In 2024, CMAN continues to focus on better operational efficiency and cost optimization in all key areas, higher market penetration in its target countries, long-term partnerships with major customers and business partners, and better financial strength
- CMAN targets more vertical integration in its business model and has been discussing downstream integration opportunities with various technology suppliers
- As Khimsar's first new lime plant begins construction this year, India's lime demand growth suggests that additional lime plants will be constructed there in the coming years
- CMAN continues a multi-year transition to its next generation of talent (internally referred as CMAN 2.0) with a target of long-term business sustainability and increasing shareholder returns
- CMAN's strong capabilities and financial strength plus growing lime demand mean that different pathways exist to become one of the world's top 5 lime producers in the medium-term

A regional company providing customer specific lime solutions

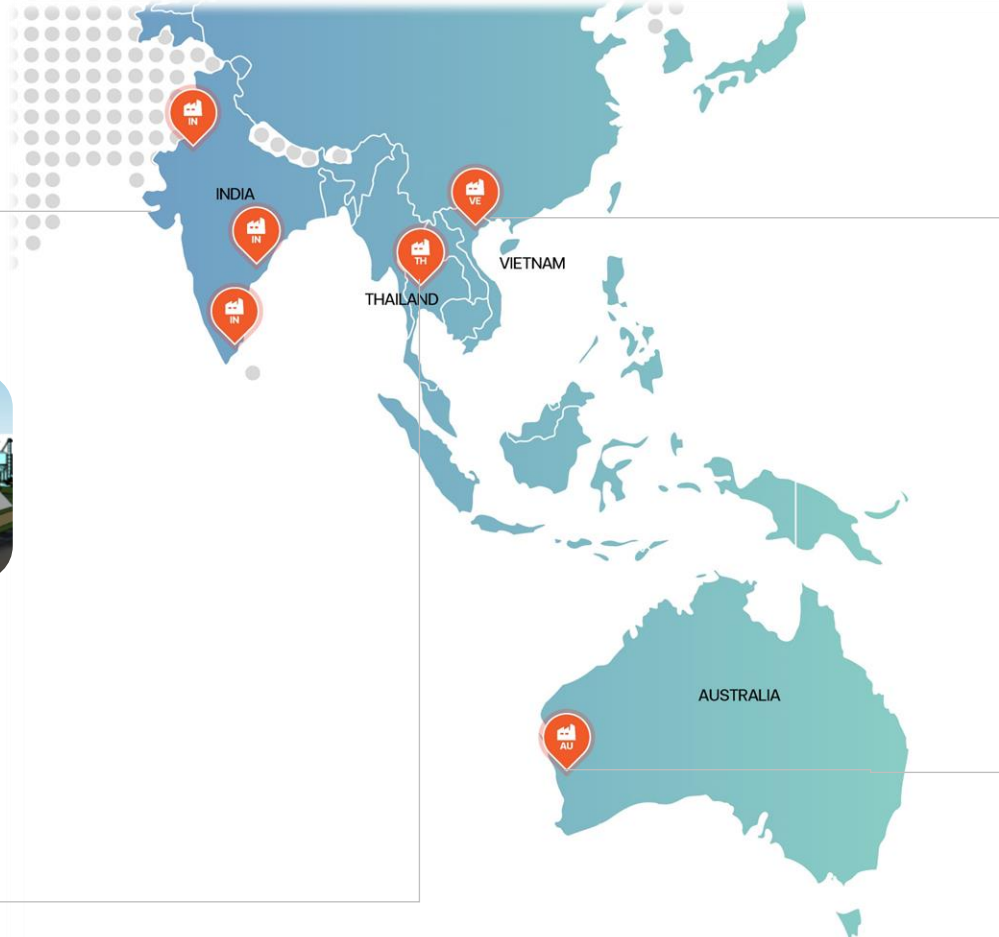


Installed Capacity 2024:

Quicklime >1,200,000 tons per year (TPY)

Hydrated lime >200,000 tons per year (TPY)

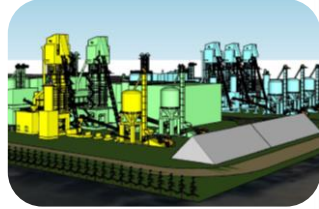
Limestone quarries >150,000,000 tons of mineable reserves



India



● Easternbulk Lime Products Plant
> 100k TPY QL



● Khimsar Lime Plant
1st phase: >100k TPY
(Under Construction)



● Siriman Chemicals India Plant
> 50k TPY QL
> 35k TPY HL

Thailand

- Quarry
- Production Plant
- DC



● Tubkwang Quarry
> 80m MT limestone mineable reserves



● Kangkoi Plant
> 500k TPY QL



● Prabuddhabaht Plant
> 350k TPY QL



● Rayong Plant
> 90k TPY HL

Vietnam



● Hoanh Bo Quarry
> 70m MT limestone mineable reserves



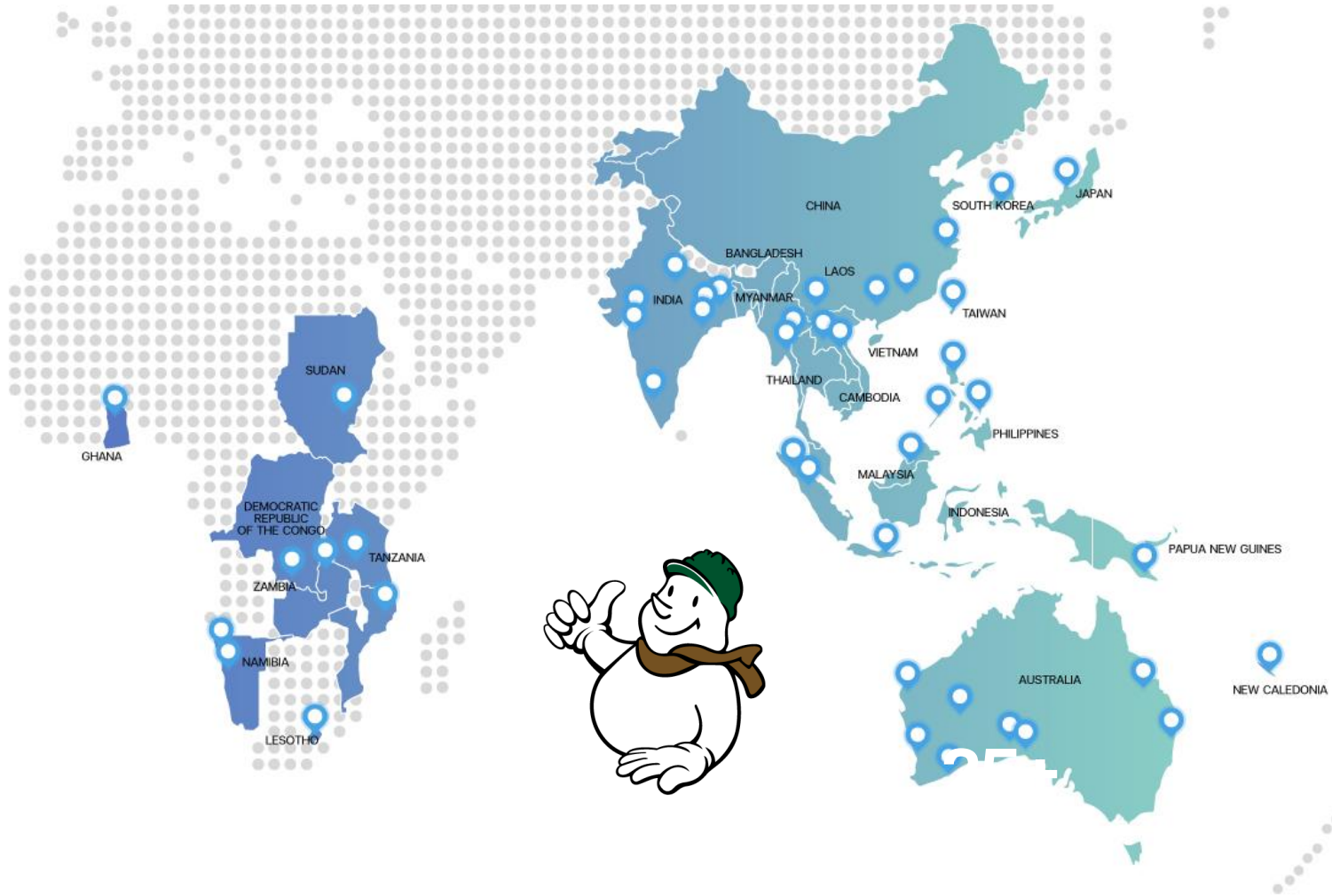
● Ha Long QN Lime Plant
> 180k TPY QL
> 100k TPY HL

Australia



● Hope Valley Distribution Center
> 500k TPY

The customer portfolio focuses on target industries and customers

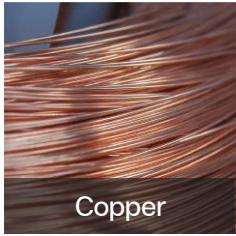


Well diversified demand across various market segments, ensuring stability and growth

- 300+ customers
- 25+ industries
- 30+ countries
- Target industries include mining, sugar, construction materials, and pulp and paper

Lime is a highly versatile and critical chemical in many industries

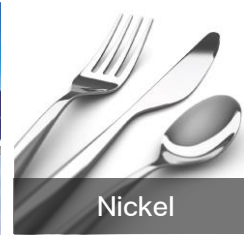
Mining



Copper



Aluminium



Nickel



Iron & Steel



Rare Earths & Lithium



- Removes acid from the production process
- Eliminates impurities



Gold

- 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

The long-term outlook for lime demand remains high

Current lime market situation

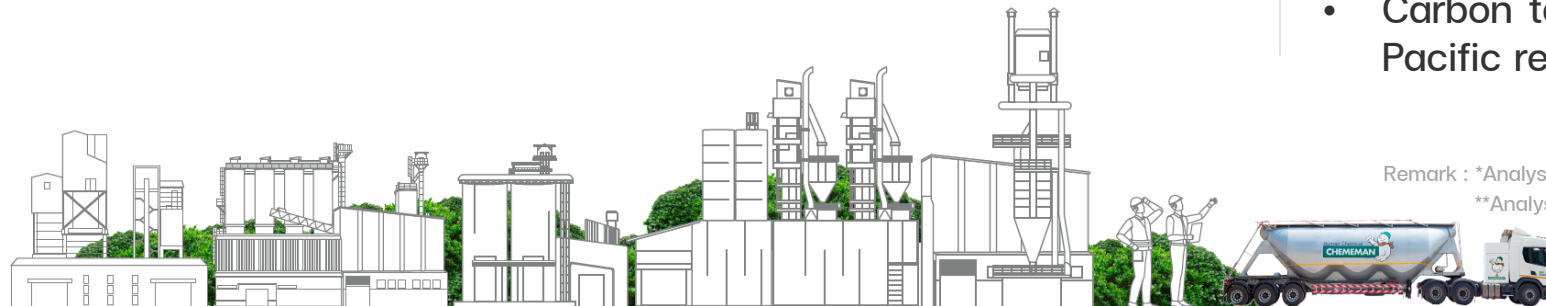
- Government and environmental pressures are restricting new limestone mining projects around the Asia Pacific region
- Carbon taxes are being assessed in several countries, especially in Europe
- While the global economy shows growing signs of recovery, the overall business outlook remains cautious, due to ongoing geopolitical conflicts, and uncertainty of interest rate reductions
- Lime demand in Thailand is growing in line with overall GDP, as key customers in building and construction materials and bioplastic sectors are expanding capacity
- Lime demand in India and Indonesia is growing faster than overall GDP due to significant project investments

Long-term outlook

- Global lime demand growth is projected to grow from USD 48 billion in 2023 to USD 90 billion in 2030 (9% annual growth) (*), coming from steel and metals, building and construction materials, chemicals, water treatment, etc.
- New mining projects in Indonesia (i.e., nickel, lithium, and rare earth) totaling more than USD 15 billion will be completed in the next 1-3 years
- Approximately AUD 26 billion (**) of mining projects in Western Australia (i.e., gold, nickel, lithium, and rare earth) were committed and under construction
- India is expected to make significant infrastructure investments and average 6% economic growth rates for another twenty years
- Carbon taxes are expected to be assessed in the Asia-Pacific region

Remark : *Analysis by the International Lime Association (October 2023)

**Analysis by the Department of Energy, Mines, Industry Regulation and Safety (September 2023)



ESG initiatives are increasingly important to ensure sustainability

E



Environment

SDGs Target



- More environmentally friendly investments, such as solar farms and electric vehicles
- Investments to achieve lower dust and zero waste in all production facilities
- Investments to lower greenhouse gas emissions

S



Social

SDGs Target



- Investments in nearby communities through education and training and reforestation projects
- Investments to improve safety conditions
- More employee engagement activities

G



Governance

SDGs Target



- Professional and ethical behavior through rigorous corporate governance and code of conduct policies
- Higher sales to eco-friendly businesses
- ESG issues part of decision making

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2024-2026 Strategic
Focus

First quarter 2024 achieved consistently strong performance



Revenue¹
1,044
MB

(▼ 2% YoY)

Gross Profit^{2*}
401
MB

(▲ 32% YoY)

Adjusted
EBITDA
307
MB

(▲ 19% YoY)

Adjusted
Net Profit^{3*}
147
MB

(▲ 105% YoY)



Higher export volumes, weaker THB



Well-controlled energy and production costs



Lower financing and tax costs



Profitable subsidiaries

**Excluded all significant non-cash items*



¹ Revenue = Revenue from sales and service

² Gross Profit = Revenue - cost of goods sold and service

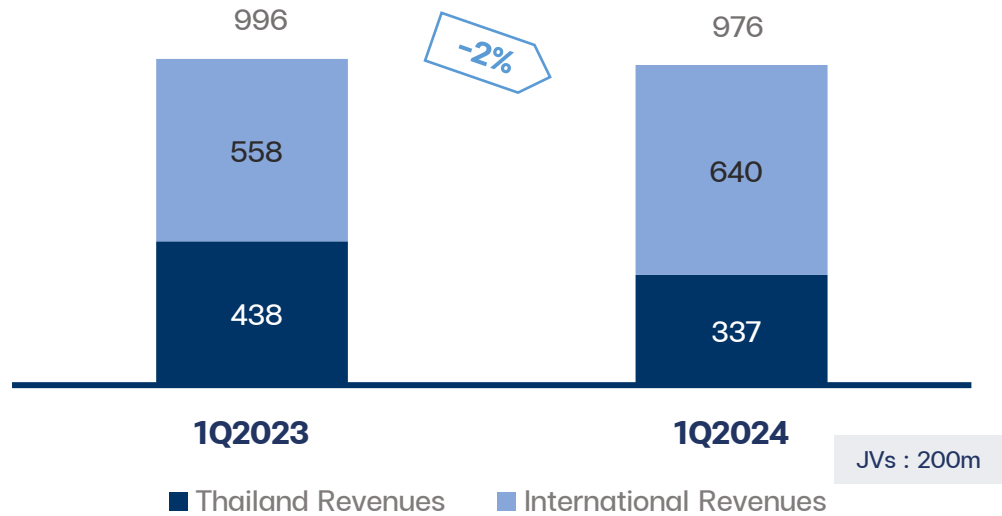
³ Net Profit = Net Profit attributable to Equity holders of the Company

2024 targeted higher profit margins over sales growth



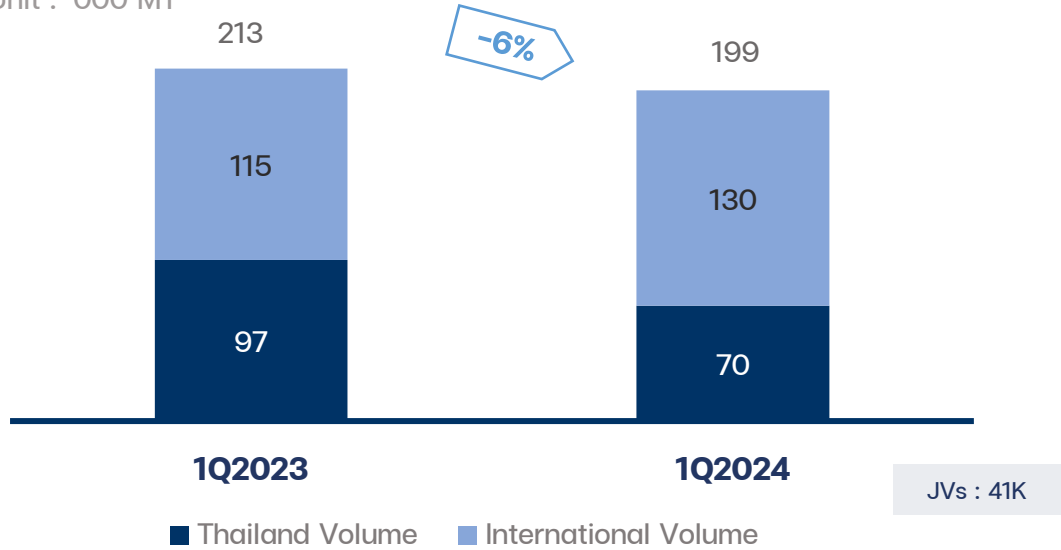
Sales Revenue

Unit : THB million



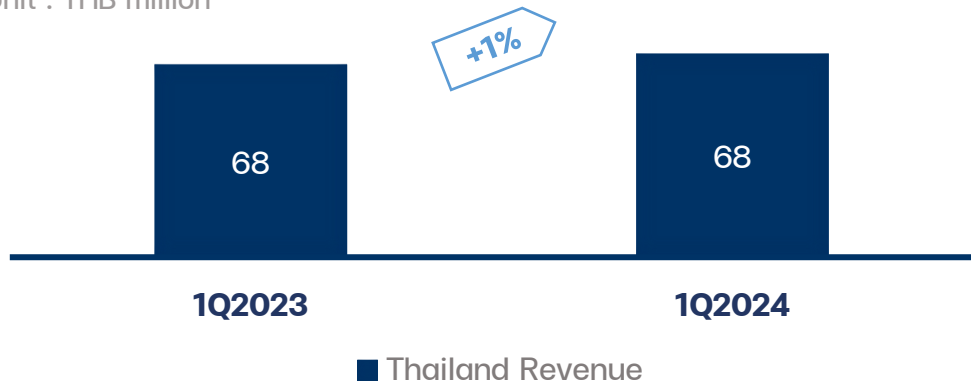
Sales Volume: Quicklime & Hydrated Lime

Unit : '000 MT



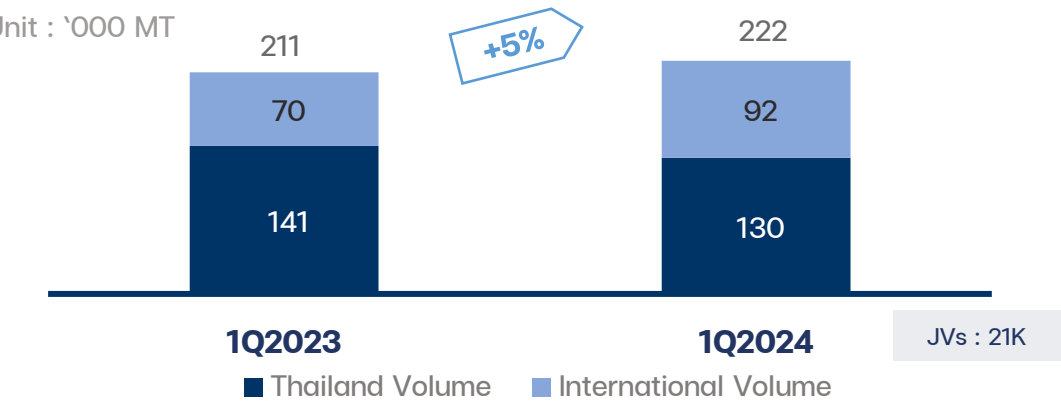
Service Revenue

Unit : THB million



Sales Volume: CAL Products

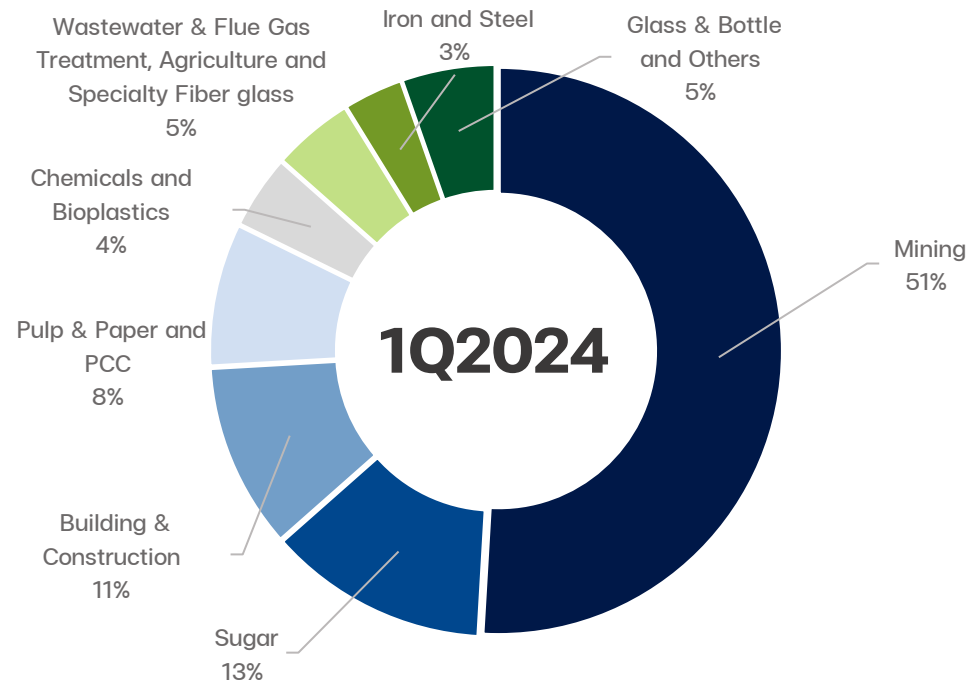
Unit : '000 MT



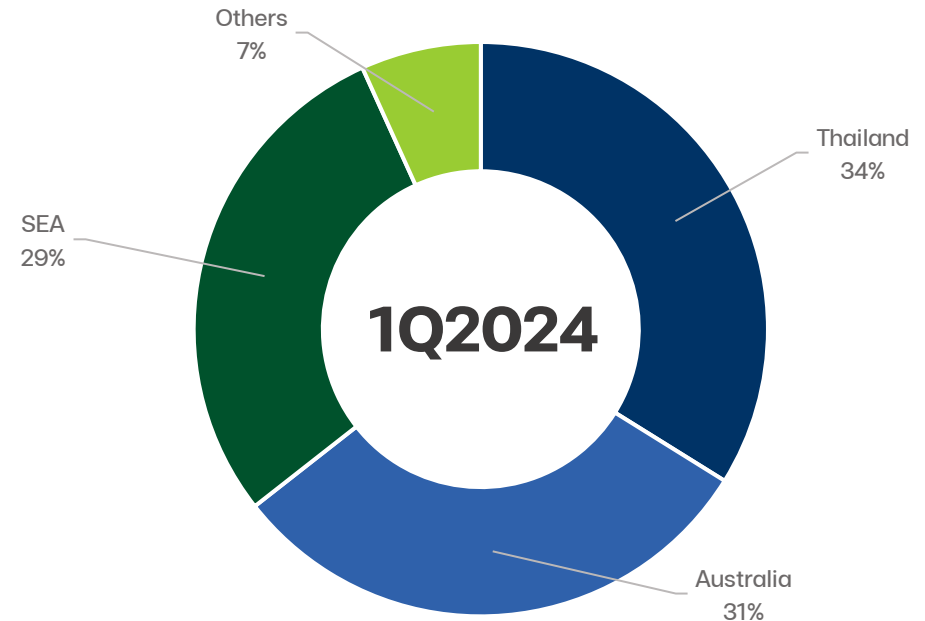
Chememan targets sales in higher growth industries and countries



Industry Perspective



Country Perspective



% of Sales Revenue*

Key Highlights

- Exports accounted for approximately 65% of the sales revenues in 1Q2024
- All lime production facilities are managed as one portfolio, so production orders can be shifted to other plants to maximize profits
- Average lime selling prices increased 1% compared to 1Q2023
- A growing and highly diversified customer portfolio has reduced performance seasonality over any given year

Note:

*The graph is calculated as a percentage of sales revenues from quicklime, hydrated lime and limestone

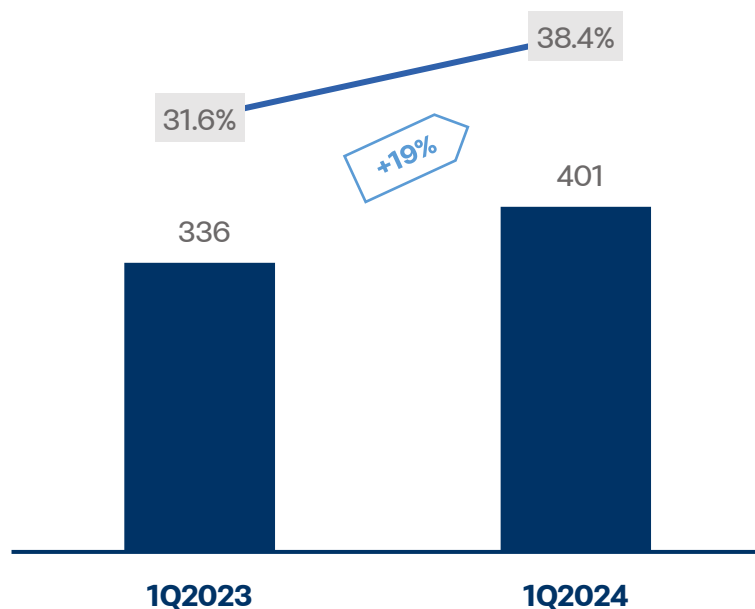
** Mining includes alumina, gold, nickel, lithium, copper, etc.

Higher underlying net profit and lower finance costs



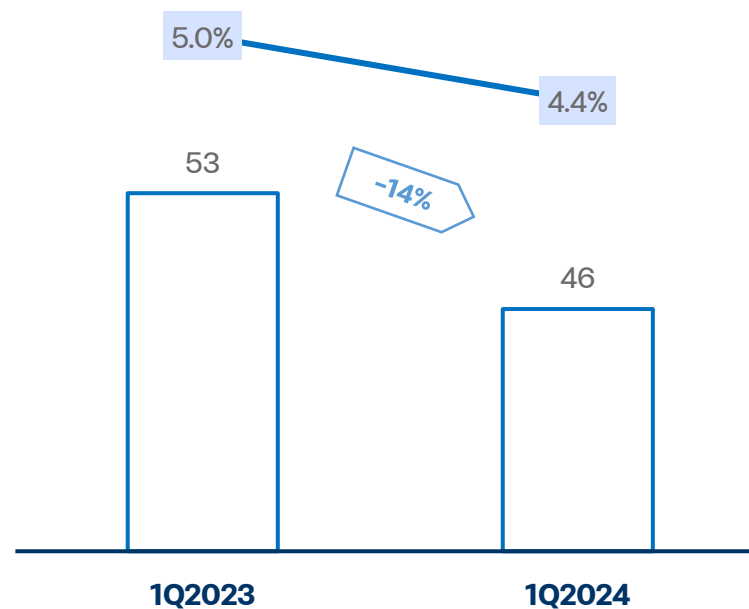
Gross Profit

Unit : THB million



Finance Cost

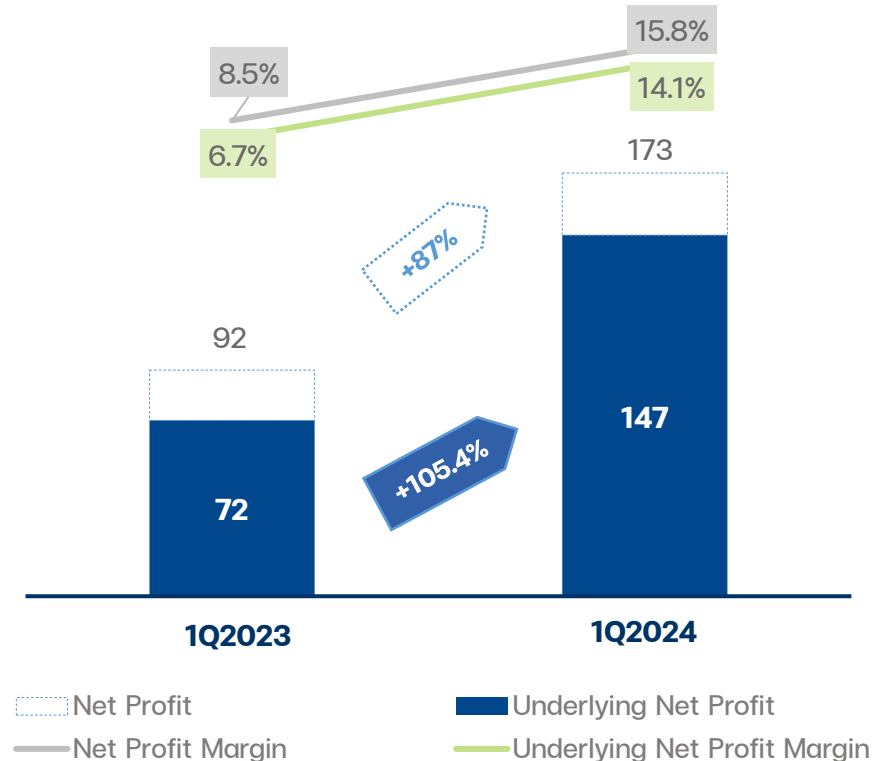
Unit : THB million



Net Profit

attributable to equity holders of company

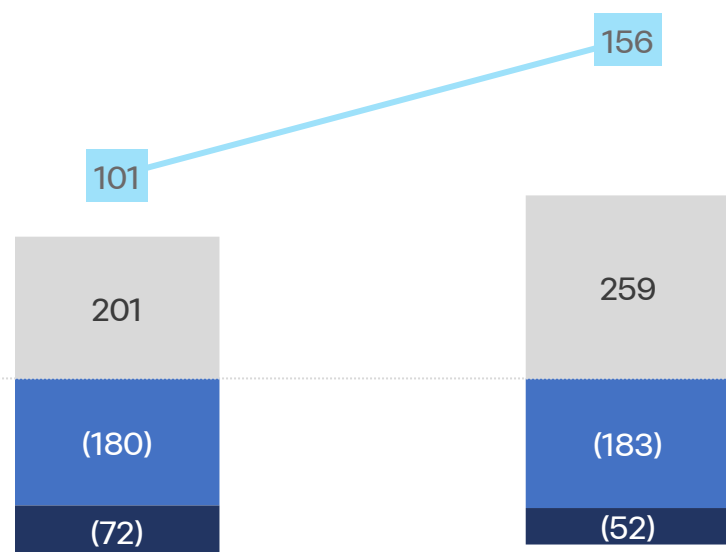
Unit : THB million



- Due to high US Dollar interest rates, CMAN converted a long-term loan from US Dollars to Thai Baht, effectively reducing its total long-term debt in US Dollars

Operating cash flows were primarily used to repay debt

Cash Flow Highlights



1Q2023

1Q2024

- Cash Flows from Operations
- Cash Flows from Investments
- Cash Flows from Financing
- Cash & Cash Equivalents



- New investments include new solar power and electric vehicle projects



- CMAN prioritized risk management and operating performance through longer-term partnerships, lower financial leverage, strengthen the financial position, and optimize production processes and costs

In 2024, the Company has THB 580 million of scheduled loans and lease payments

1Q2024 Key Financial Metrics

27.9%

Return on Equity

52 MB

Capital Expenditures

3,223 MB

Proportional Adjusted
Net Debt

207 MB

Adjusted
Free Cash Flow

1.5x

Total Liabilities
to Equity

1.3x

Interest Bearing Debt to
Equity

Note:

- *Return on Equity = Net income attributable to holders of company (annualized)/Equity attributable to owners of company (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*
- *Total Liabilities to Equity = Total liabilities / Equity attributable to owners of company*
- *Interest Bearing Debt to Equity = Total interest-bearing debt / Equity attributable to owners of company*

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2023 Key Takeaways &
Financial Results



Strategic Focus

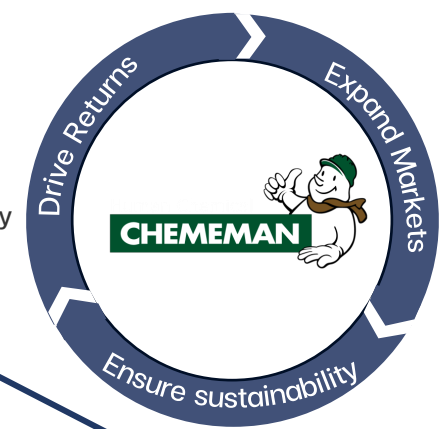
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2024-2026 Strategic
Focus

We target to become one of the world's top 5 lime producers

Our Values

Beyond Professional
Entrepreneurial Spirit
Synergy
Towards Sustainability



Key Objectives

Action plans

1

Drive higher returns through continuous optimization of the whole business value chain

- Optimize energy procurement and production costs
- Improve supply chain efficiency
- Enhance customer service to drive long term relationships
- Manage product pricing risks
- Develop deeper partnerships with key suppliers

2

Expand in target markets in the Asia Pacific region

- Higher India market penetration through several businesses, including the strategic partnership with Khimsar Mine Corporation
- Strategic locations include Philippines, Indonesia, and Australia and target industries include mining and pulp and paper
- Develop high value-added products

3

Ensure long-term sustainability

- Reduce greenhouse gas emissions
- Implement medium-term green energy initiatives (i.e., Solar power and EV)
- Enhance ESG practices and drive digital transformation



Q&A

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Thank you

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