



*Lime Production plant @Kangkoi, Saraburi*



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# Opportunity Day

Third Quarter 2024

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*3 December 2024*

# Agenda



## Business Overview

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Slide 3-7

A Lime Company  
For The Present and A  
Better Future

## Financial Performance

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9M2024  
Financial Results

## Strategic Focus

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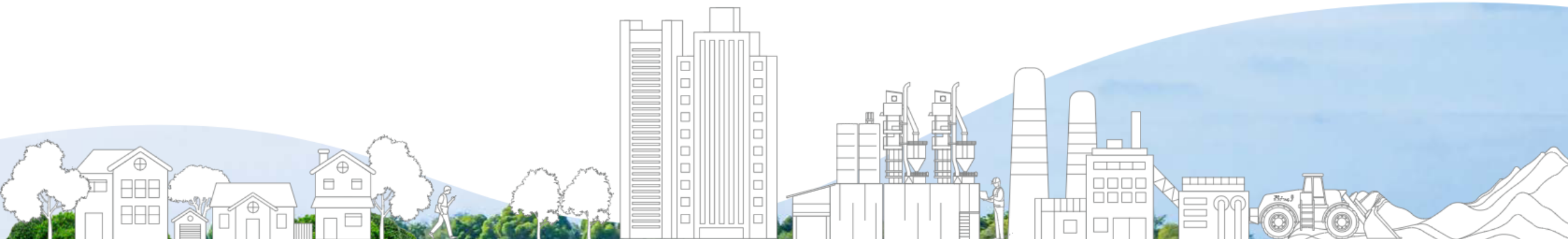
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2025-2027 Strategic  
Roadmap

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



- Chememan Public Company Limited ("CMAN") is currently the world's #10 lime company and the largest player in the fast-growing Asia Pacific region
- 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
- CMAN's medium-term objective is more vertical integration in its business model
- 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

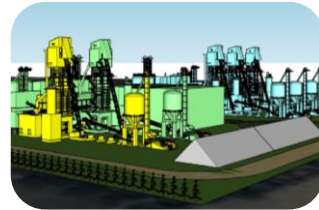
## India



● Easternbulk Lime Products Plant  
> 100k TPY QL



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



● Khimsar Lime Plant  
1st phase: >100k TPY  
(2026 Completion)

## Thailand



● 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

- Quarry
- Production Plant
- DC

# Lime is a highly versatile and critical chemical in many industries



## Products



Limestone and Ground Limestone



Quicklime



Hydrated Lime

## CUSTOMERS

### Mining



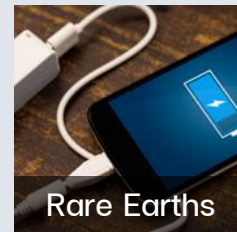
Iron & Steel



Lithium



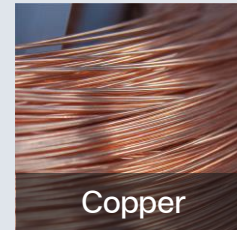
Aluminium



Rare Earths

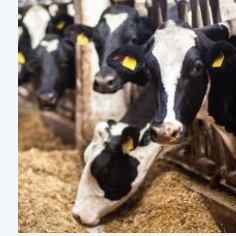


Gold

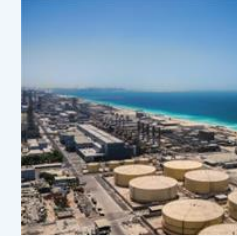


Copper

### Animal Feed & Agriculture



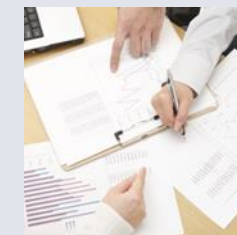
### Flue Gas & Water Treatment



### Sugar



### Pulp & Paper



### Bioplastic



# Chememan 2024: Key Achievements & Highlights



Target	Results
<b>Lime/Core business: Maximize profit &amp; lower risks</b>	
● Improve Average Lime Pricing	▲ 5.2%
● Gross Profit Margin >30%	37.2%
● Lower Debt Service	D/E ▼ 1.49x , Interest Expense ▼ 19%
● ESG	KK Solar Farm saving > THB 2 million per month
<b>Strategic Initiatives : Long-term capacity expansion</b>	
● Develop Khimsar Phase 1	Finalize design and construction plan of the first lime kiln with 100,000 TPA
● Upgrade PB plant	Dual-firing fuel system 70% completed, with startup expected by April 2025

Remark:  
9M2023 vs 9M2024 Comparison

# Chememan 2024: Key Achievements & Highlights



Target	Results
<b>Market Focus: Shift portfolio to higher growth targets</b>	
● Increase sales to targeted industries	Mining ▲19% , Pulp & Paper ▲ 37% , Building & Construction ▲ 18%
● Increase penetration in targeted markets	Philippines ▲ 40% , Indonesia ▲ 220% , Australia ▲ 21%
<b>Financials : Improve Liquidity to support future expansion</b>	
● Conclude Thai Debt Refinancing	Refinance local term loan, resulting in THB 250 million cash saving over 3 years
● Raise Financing at Subsidiary	Chememan Australia to close term loan in December
<b>Sustainability: Ensure Long-term sustainable business</b>	
● Increase ESG ratings	EcoVadis bronze star, rating increased by 8 from 2023
● Increase Alternative Energy Application	Complete 1.7MW solar projects at PB, TK, RY (saving > THB 0.7 million per month) & Use of EV for 10% of total fleet

Remark:  
9M2023 vs 9M2024 Comparison

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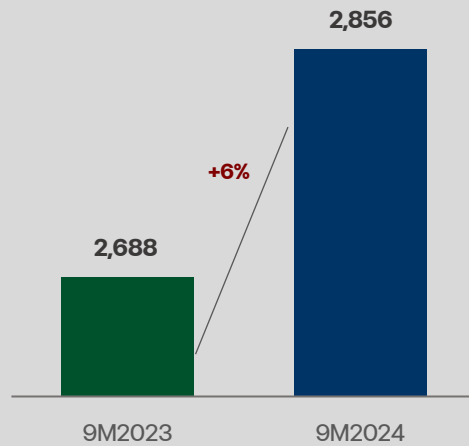


# Key Highlights - 9M2024

Revenue increased by 6% year-over-year, while Adj. EBITDA increased 21% and NP increased 62%

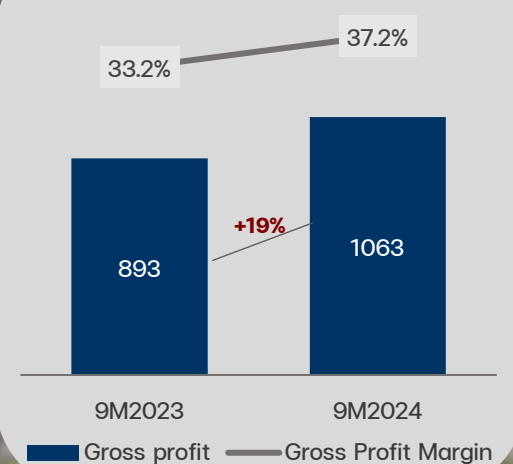
## Revenue

Unit : million baht



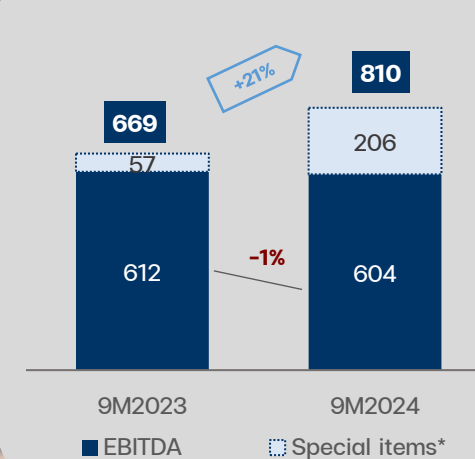
## Gross Profit

Unit : million baht



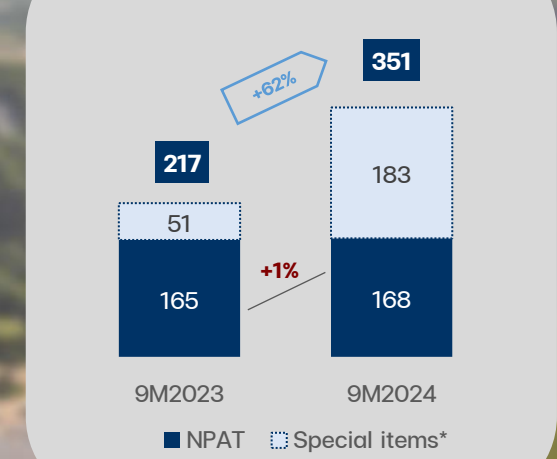
## Adj. EBITDA

Unit : million baht



## Adj. NPAT attributable to equity holders of company

Unit : million baht



### Remark:

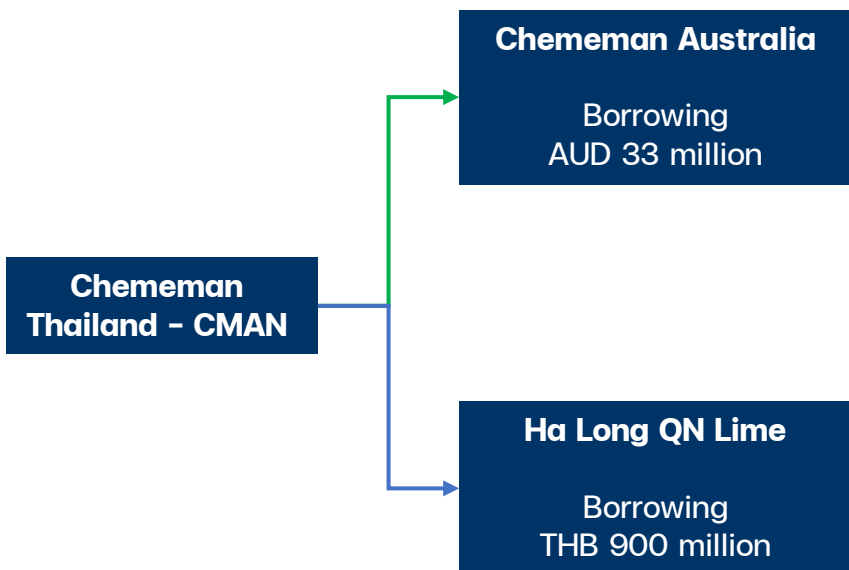
Unreal. FX losses 9M24 168 MB  
 Unreal. FX losses 9M23 51 MB  
 +Other non-cash items and one-time expenses

### Remark:

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# FX Impact Calculation

## Loan to CMAN Subsidiaries



Opening rate	30-June-24	30-Sep-24	Diff.
AUD/THB	24.4252	22.3576	2.06
VND/THB	701	766	65

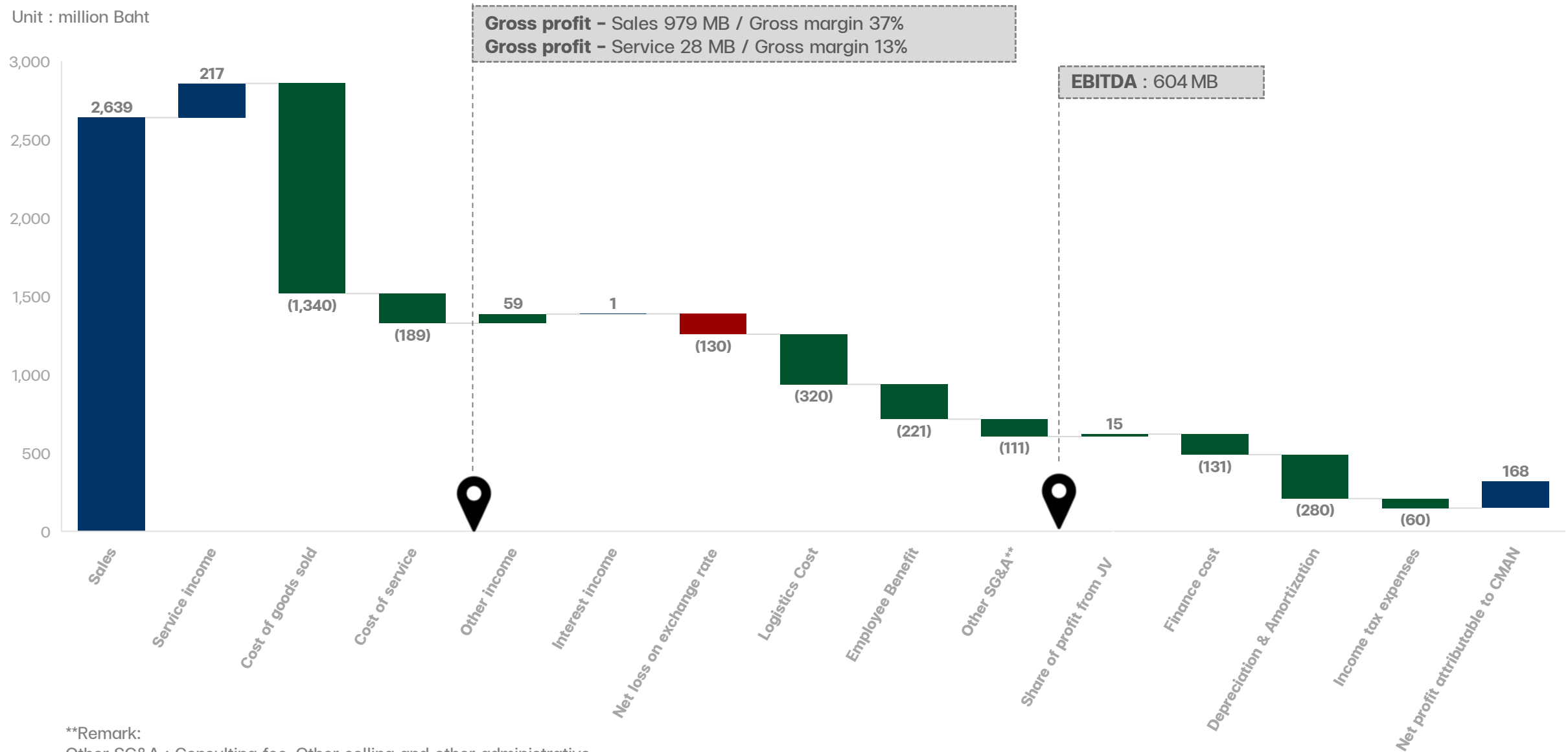
FX Loss	Q3'24
Loan to Chememan Australia	69
Loan to Halong Lime	59
Others (Account Receivable, Account Payable, etc.)	57
<b>Total</b>	<b>185</b>

Unit: THB million

# Profit and Loss 9M2024



Unit : million Baht



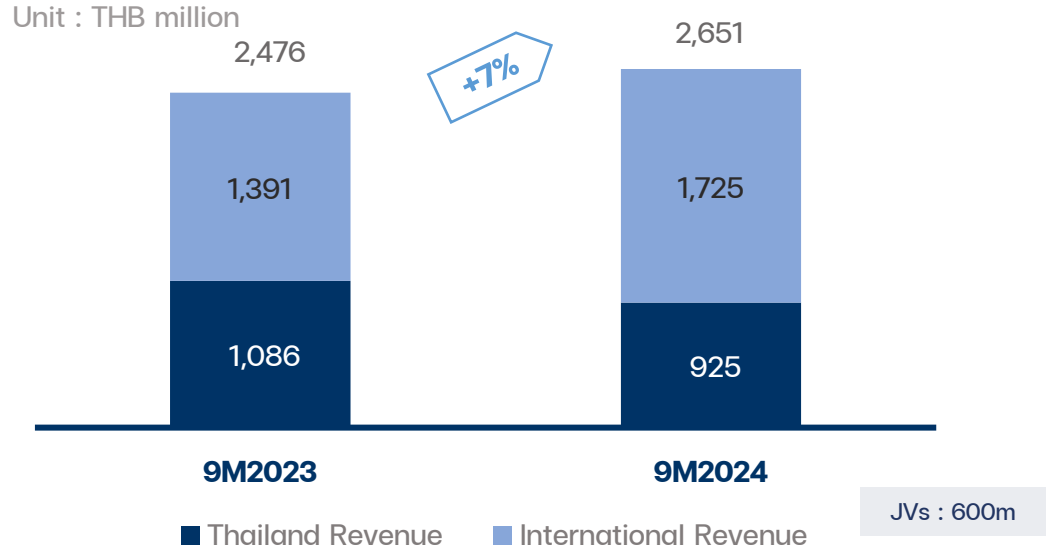
\*\*Remark:

Other SG&A : Consulting fee, Other selling and other administrative

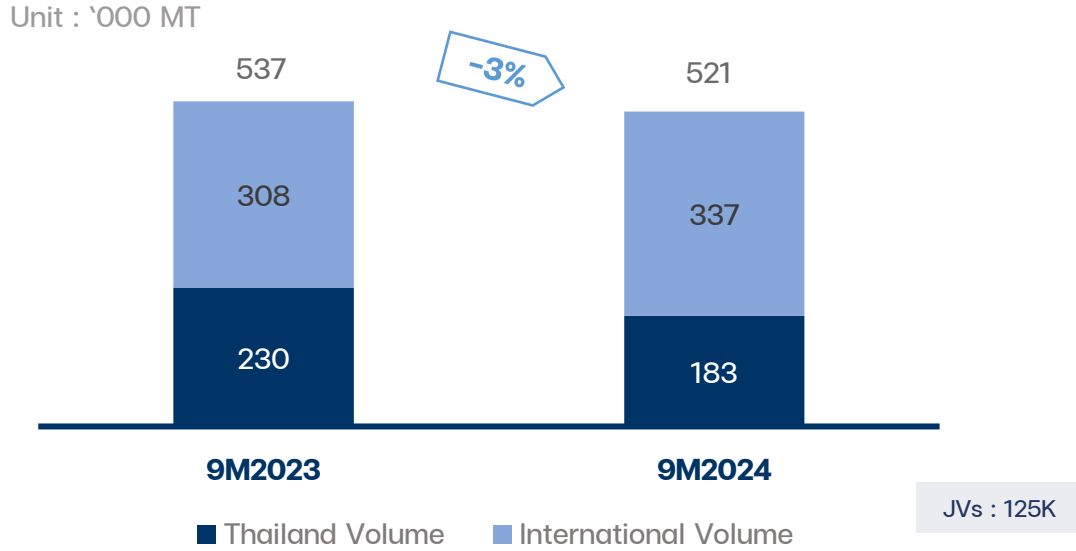
# 2024 targeted higher profit margins over sales growth



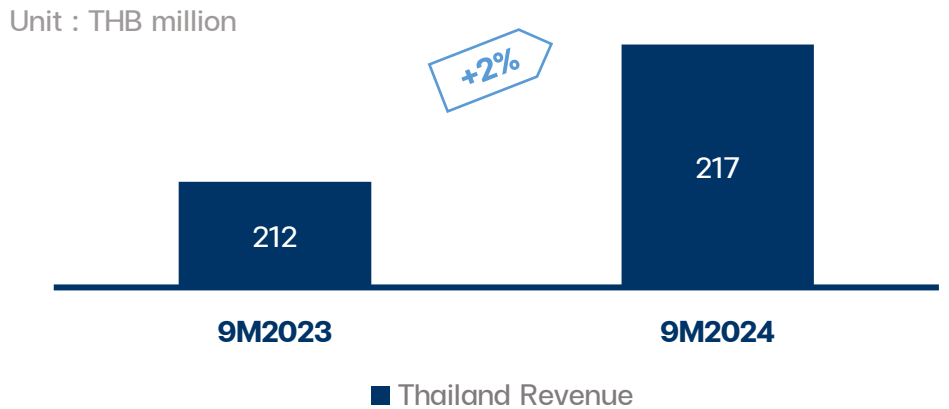
## Sales Revenue



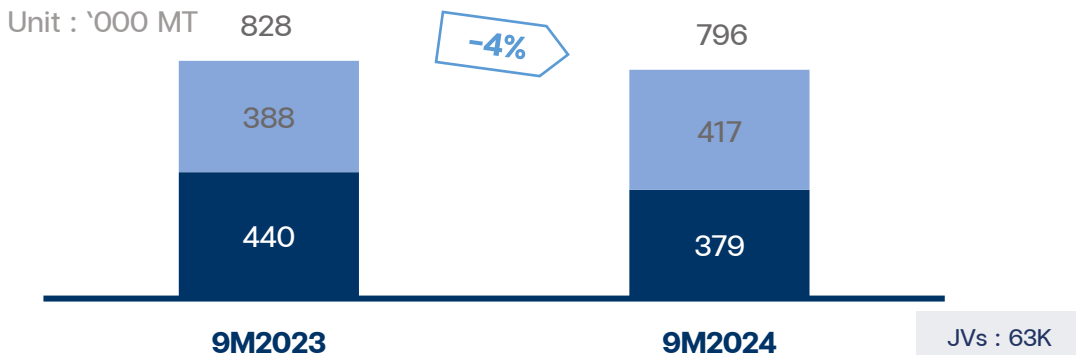
## Sales Volume: Quicklime & Hydrated Lime



## Service Revenue



## Sales Volume: CAL Products

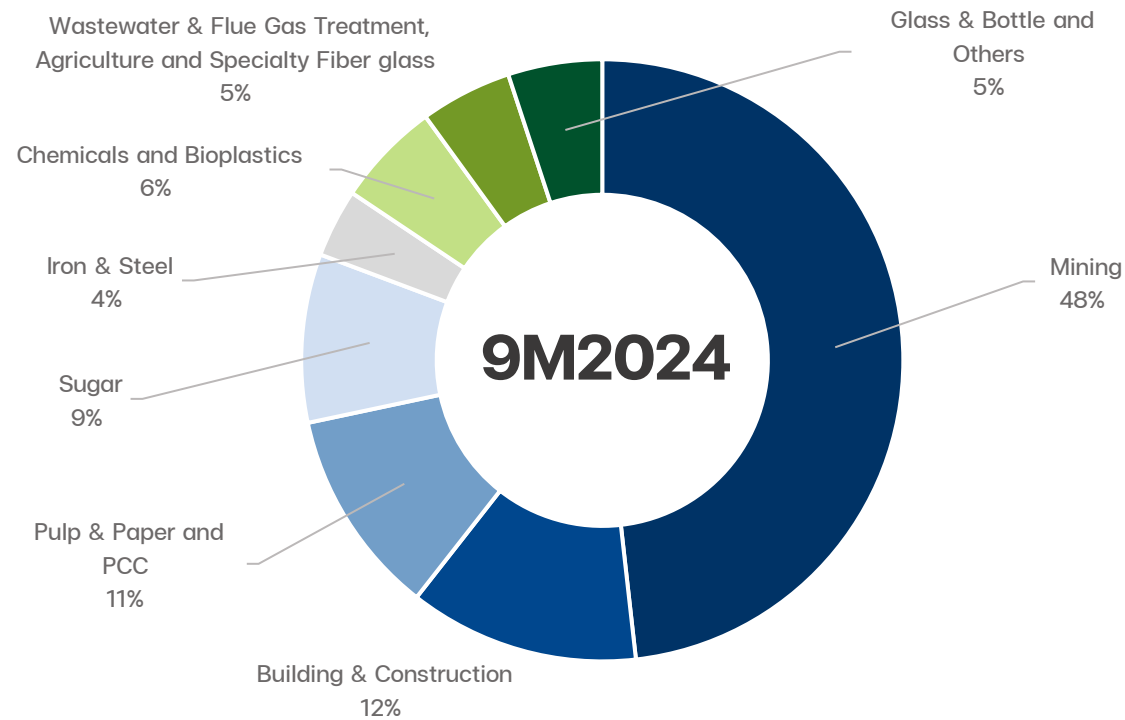




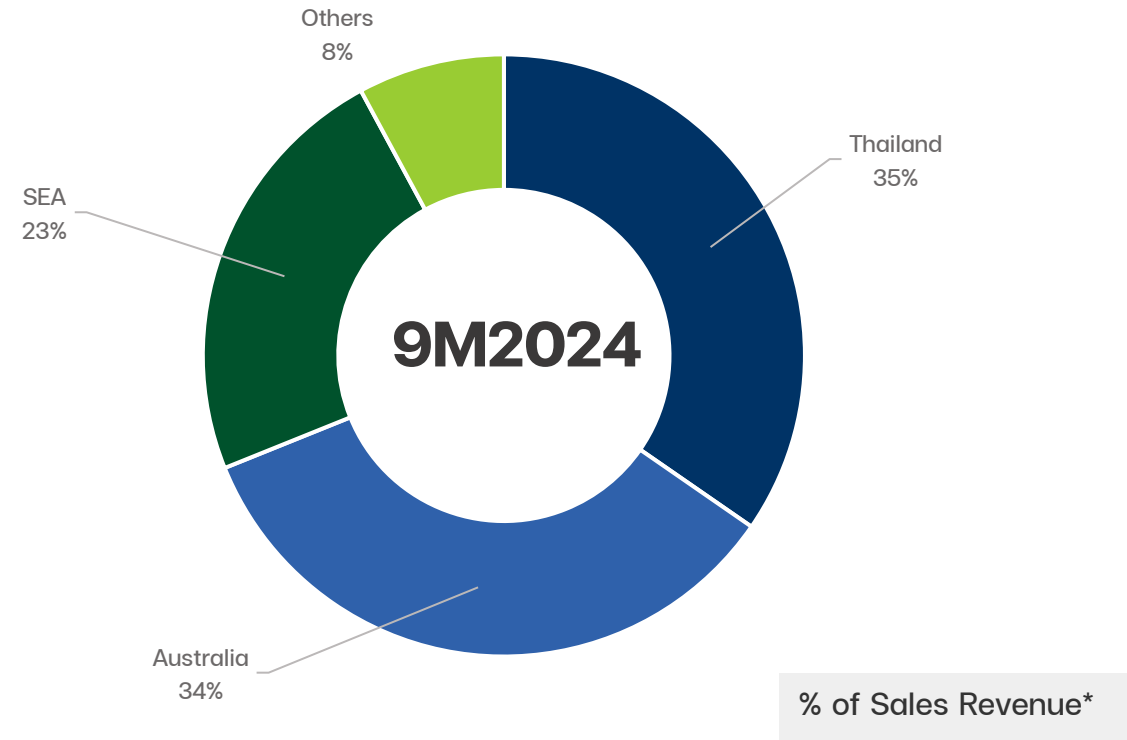
# Chememan targets sales in higher growth industries and countries



## Industry Perspective



## Country Perspective



### Key Highlights

- Exports accounted for approximately 65% of the sales revenues in 9M2024
- 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 5% compared to 9M2023
- A growing and highly diversified customer portfolio has reduced performance seasonality over any given year

Note:

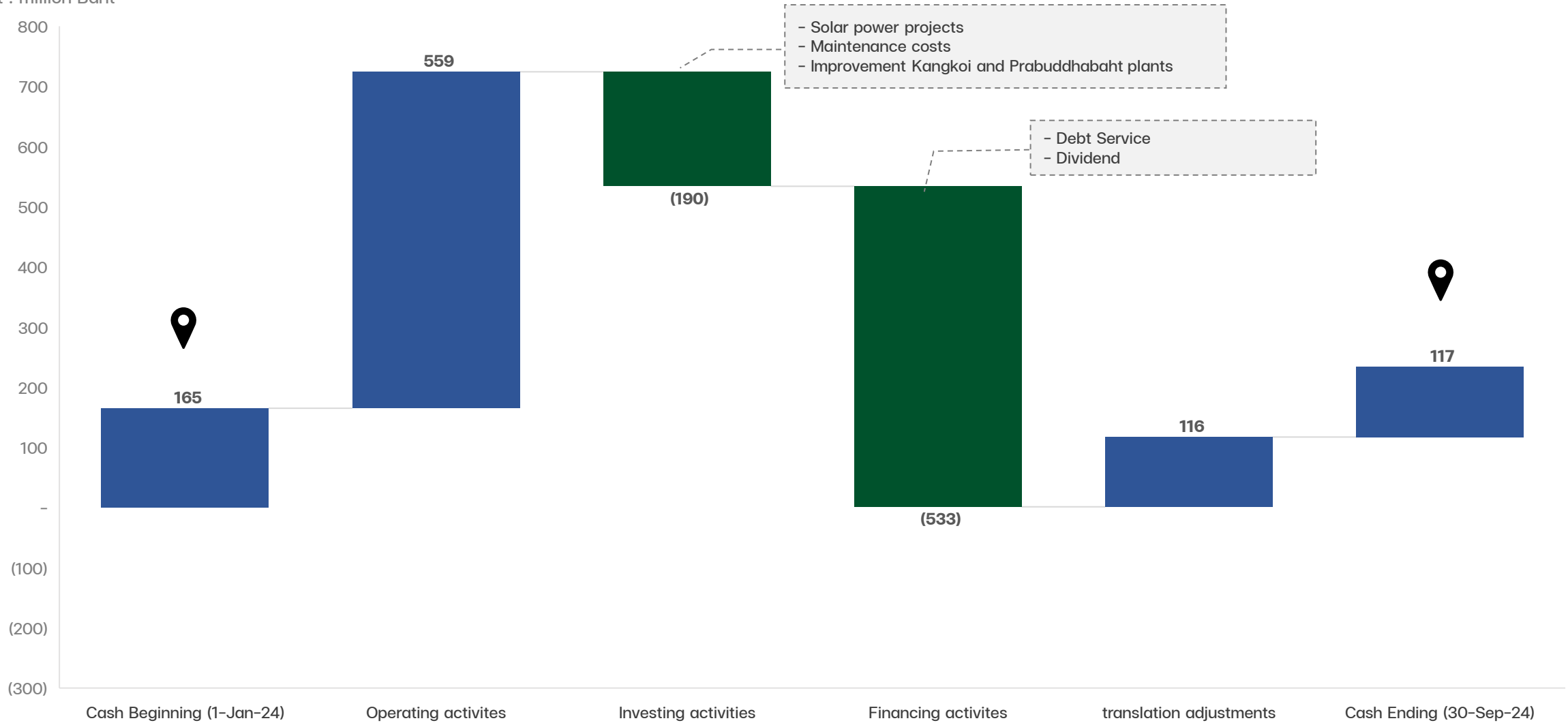
\*The graph is calculated as a percentage of sales revenues from quicklime, hydrated lime and limestone

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

# Operating cash flows were primarily used to repay debt (9M2024)



Unit : million Baht



**In 2024, the Company has THB 540 million of scheduled loans and lease payments**

# 9M2024 Key Financial Metrics

**14.5%**

Return on Equity

 58.5%

**190 MB**

Capital Expenditures

 79.1%

**2,984 MB**

Proportional Adjusted Net Debt

 10.7%

**791 MB**

Adjusted Free Cash Flow

 24.4%

**1.5x**

Total Liabilities to Equity

 7.0%

**1.3x**

Interest Bearing Debt to Equity

 10.6%

*Note:*

- % Comparison of Financial Performance: 9M2023 vs. 9M2024
- Return on Equity (Excludes non-cash items) = 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 = LTD + STD - Cash
- Adjusted Free Cash Flow = EBITDA - Taxes - CWC - CAPEX
- 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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# 2025–2027 Strategic Roadmap

Drive higher returns through continuous optimization and expand in target markets in the Asia Pacific region



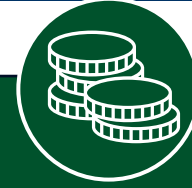
## Increase Sales & Market Share

- Ramp up production at Prabuddhabaht up to 130K tons after completion of dual-firing project
- Increase lime and limestone sales in Vietnam and Australia
- New customer development to support Khimsar Project Expansion



## Targeted Expansion

- Develop new investment opportunities in India and Indonesia
- Study higher vertical integration options, i.e. PCC, Hi-Bet, Bio-technology



## Financial Management

- Reduce debt leverage and develop new financing relationships to support expansion
- Reduce foreign exchange risks across the group
- Manage international business units to be stand-alone entities with their own financing sources



## Ensure long-term sustainability

- Increase EV truck fleet up to 50% within 2027
- Test usage of biomass in our production facilities
- Achieve EcoVadis Silver star rating





# Q&A

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## Investor Relations

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# Thank you

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