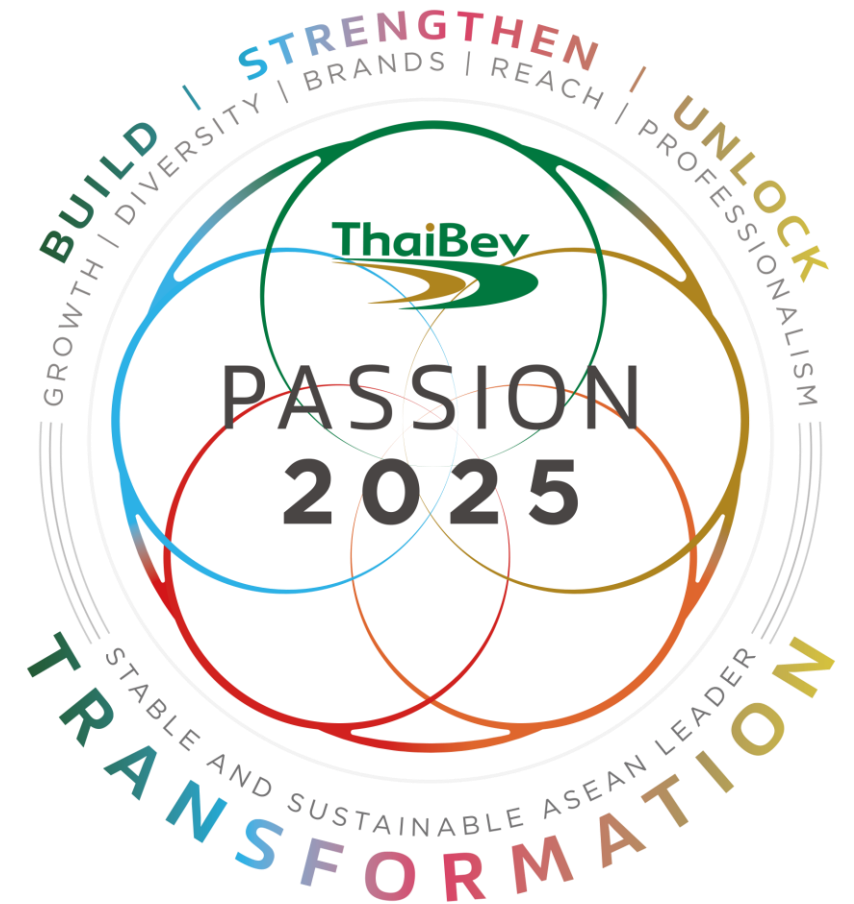


THAI BEVERAGE PLC

1H23 FINANCIAL RESULTS
(First Half ended 31 March 2023)



NOTE ON FORWARD LOOKING STATEMENTS

- The following presentation may contain forward looking statements by the management of Thai Beverage Public Company Limited ("**ThaiBev**"), relating to financial or other trends for future periods, compared to the results for previous periods.
- Some of the statements contained in this presentation that are not historical facts are statements of future expectations with respect to the financial conditions, results of operations and businesses, and related plans and objectives.
- Forward looking information is based on management's current views and assumptions including, but not limited to, prevailing economic and market conditions. These statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those in the statements as originally made. Such statements are not, and should not be construed as a representation as to future performance of ThaiBev. In particular, such targets should not be regarded as a forecast or projection of future performance of ThaiBev. It should be noted that the actual performance of ThaiBev may vary significantly from such targets.

UNDERSTANDING THIS PRESENTATION

- On 9 November 2022, the Company issued debentures No.1/2022 with an aggregate principal amount of Baht 13,035 million in order to refinance existing debt. The average tenor was 5.5 years with average interest rate (p.a) 3.55%.
- On 19 December 2022, the Company entered into a four-year long-term loan agreement with a financial institution for an amount of Baht 10,000 million. The Company agreed to pay the interest and the principal amount in accordance with the terms and conditions specified in the agreements. The proceed from bank loan facility was used for repayment of debenture due in March 2023.
- On 1 March 2023, the Company issued debentures No.1/2023 with a principal amount of Baht 9,262 million in order to refinance existing debt. The tenor was 4.5 years with the fixed coupon rate (p.a.) 3.00% and maturity year in 2027.

1

1H23 PERFORMANCE HIGHLIGHTS

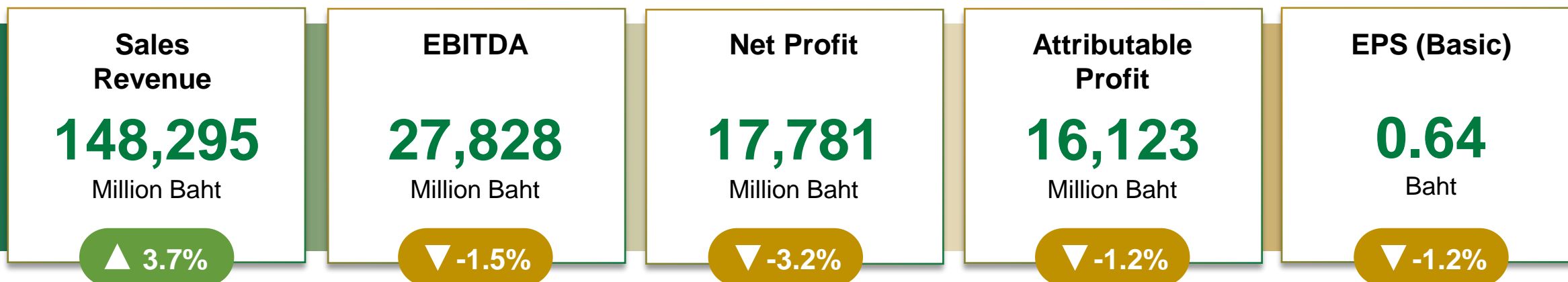
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BUSINESS SEGMENT RESULTS

3

FINANCIAL INFORMATION

1H23 PERFORMANCE HIGHLIGHTS



KEY HIGHLIGHTS

- Sales revenue grew 3.7% YoY to Baht 148,295 million, in tandem with the resurgence of economic activity in Thailand and Vietnam
- Taking into account the increase in revenue, as well as brand investment and marketing activities and cost pressures, EBITDA decreased by 1.5% to Baht 27,828 million
- Net profit declined by 3.2% to Baht 17,781 million YoY
 - The spirits business demonstrated resilience by delivering an increase in net profit. While beer and NAB businesses reported a decline in net profit due to cost push and brand investment
 - The Company has continued to improve production efficiency across its portfolio despite cost pressures

INTERIM DIVIDEND PAYMENT

	Interim'23 (Oct'22 – Mar'23)	Interim'22 (Oct'21 – Mar'22)
Net Profit Belonging to the Company	16,123 Million Baht	16,318 Million Baht
Number of Shares	25,125 Million Shares	25,121 Million Shares
Interim Dividend	3,769 Million Baht	3,768 Million Baht
Interim Dividend Per Share	0.15 Baht	0.15 Baht

Book Closure Date	29 May 2023
Payment Date	9 June 2023

CONSOLIDATED: 2Q23 & 1H23 HIGHLIGHTS

<i>Unit: THB million</i>	2Q23 (Jan'23 - Mar'23)	2Q22 (Jan'22 - Mar'22)	Change (%)	1H23 (Oct'22 - Mar'23)	1H22 (Oct'21 - Mar'22)	Change (%)
Sales Revenue	67,396	65,826	▲ 2.4%	148,295	142,942	▲ 3.7%
COGS	(46,986)	(46,245)		(104,774)	(101,363)	
<i>% of Sales Revenue</i>	<i>69.7%</i>	<i>70.3%</i>		<i>70.7%</i>	<i>70.9%</i>	
Distribution costs	(7,035)	(6,348)		(15,516)	(12,664)	
Administrative expenses	(4,218)	(3,790)		(8,243)	(7,570)	
<i>% of Sales Revenue</i>	<i>16.7%</i>	<i>15.4%</i>		<i>16.1%</i>	<i>14.2%</i>	
EBITDA <i>(exclude associated companies)</i>	12,158	12,085	▲ 0.6%	25,690	26,744	▼ -3.9%
Net Profit <i>(exclude associated companies)</i>	7,233	7,332	▼ -1.4%	15,737	17,013	▼ -7.5%
Associated companies EBITDA	984	791		2,138	1,498	
Associated companies Net Profit	940	721		2,044	1,352	
EBITDA	13,142	12,876	▲ 2.1%	27,828	28,242	▼ -1.5%
Net Profit	8,173	8,053	▲ 1.5%	17,781	18,365	▼ -3.2%
Attributable Profit to:						
Owners of the Company	7,357	7,115	▲ 3.4%	16,123	16,318	▼ -1.2%
Non-controlling interests	816	938		1,658	2,047	
Margin*						
EBITDA <i>(exclude associated companies)</i>	18.0%	18.4%		17.3%	18.7%	
Net Profit <i>(exclude associated companies)</i>	10.7%	11.1%		10.6%	11.9%	
EBITDA	19.5%	19.6%		18.8%	19.8%	
Net Profit	12.1%	12.2%		12.0%	12.8%	

**Margins are % of sales revenue*

CONSOLIDATED: 2Q23 & 1H23 HIGHLIGHTS

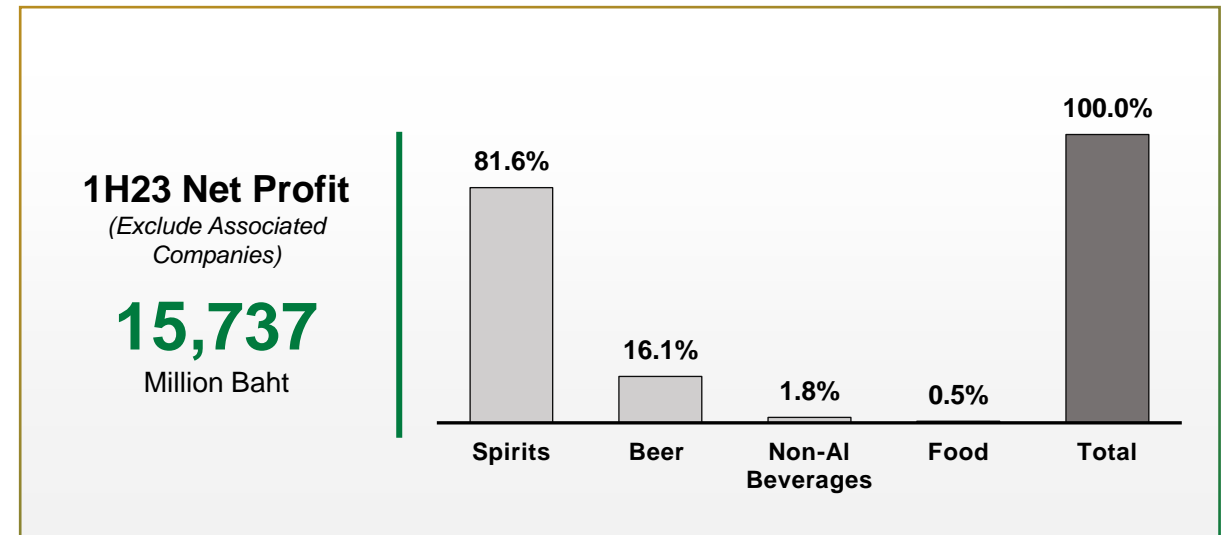
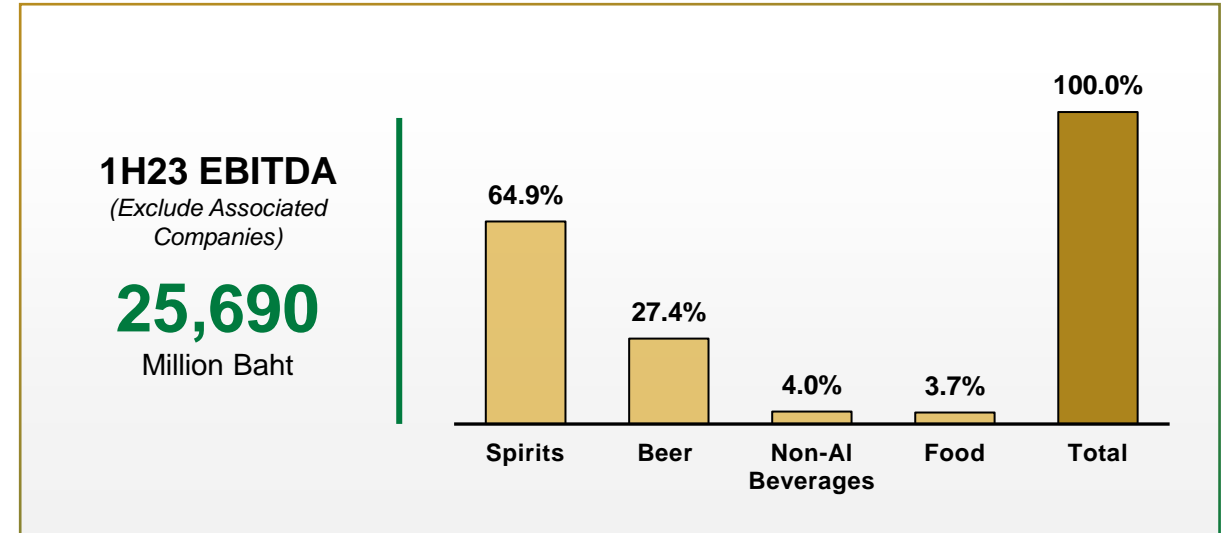
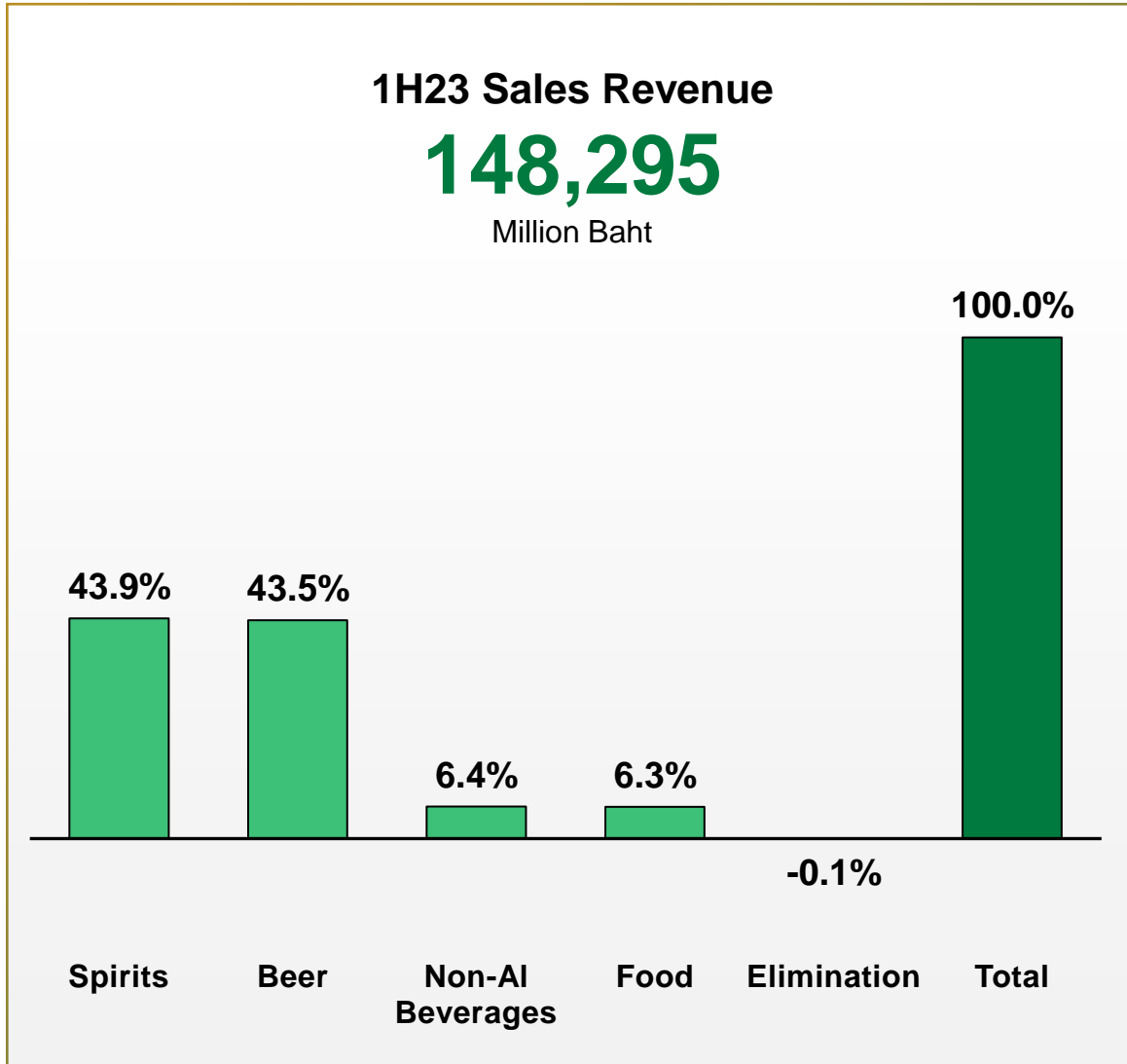
Second Quarter ended 31 March 2023

	2Q23			2Q22			Change			% Change		
	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total
<i>Unit: THB million</i>												
Sales	67,396	-	67,396	65,826	-	65,826	1,570	-	1,570	2.4%	-	2.4%
Gross Profit	20,410	-	20,410	19,581	-	19,581	829	-	829	4.2%	-	4.2%
EBITDA	12,158	984	13,142	12,085	791	12,876	73	193	266	0.6%	24.4%	2.1%
Net Profit	7,233	940	8,173	7,332	721	8,053	(99)	219	120	-1.4%	30.4%	1.5%
Attributable Profit (Loss)	6,417	940	7,357	6,394	721	7,115	23	219	242	0.4%	30.4%	3.4%
<i>Spirits</i>	5,696	-	5,696	5,345	-	5,345	351	-	351	6.6%	-	6.6%
<i>Beer</i>	559	-	559	845	-	845	(286)	-	(286)	-33.8%	-	-33.8%
<i>Non-Alcohol</i>	155	-	155	149	-	149	6	-	6	4.0%	-	4.0%
<i>Food</i>	7	-	7	55	-	55	(48)	-	(48)	-87.3%	-	-87.3%
<i>Associated companies</i>	-	940	940	-	721	721	-	219	219	-	30.4%	30.4%

Six-month ended 31 March 2023

	1H23			1H22			Change			% Change		
	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total	ThaiBev	Associated Companies	Total
<i>Unit: THB million</i>												
Sales	148,295	-	148,295	142,942	-	142,942	5,353	-	5,353	3.7%	-	3.7%
Gross Profit	43,521	-	43,521	41,579	-	41,579	1,942	-	1,942	4.7%	-	4.7%
EBITDA	25,690	2,138	27,828	26,744	1,498	28,242	(1,054)	640	(414)	-3.9%	42.7%	-1.5%
Net Profit	15,737	2,044	17,781	17,013	1,352	18,365	(1,276)	692	(584)	-7.5%	51.2%	-3.2%
Attributable Profit (Loss)	14,079	2,044	16,123	14,966	1,352	16,318	(887)	692	(195)	-5.9%	51.2%	-1.2%
<i>Spirits</i>	12,586	-	12,586	12,555	-	12,555	31	-	31	0.2%	-	0.2%
<i>Beer</i>	1,284	-	1,284	1,931	-	1,931	(647)	-	(647)	-33.5%	-	-33.5%
<i>Non-Alcohol</i>	133	-	133	317	-	317	(184)	-	(184)	-58.0%	-	-58.0%
<i>Food</i>	76	-	76	163	-	163	(87)	-	(87)	-53.4%	-	-53.4%
<i>Associated companies</i>	-	2,044	2,044	-	1,352	1,352	-	692	692	-	51.2%	51.2%

CONTRIBUTION PER BUSINESS SEGMENT

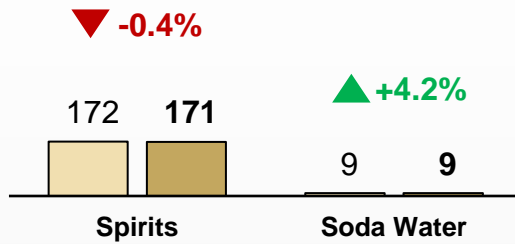


TOTAL SALES VOLUME

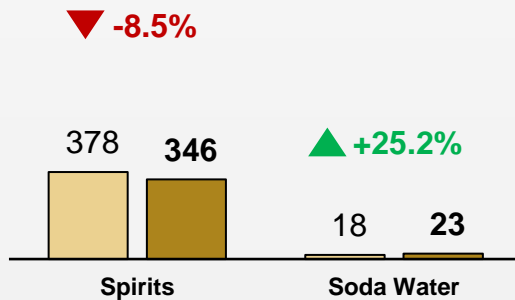
Unit: Million Litres

SPIRITS

□ 2Q22 ■ 2Q23

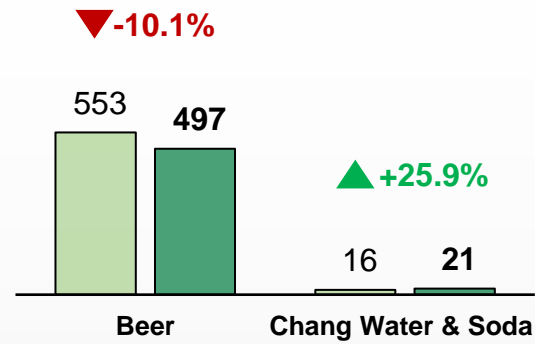


□ 1H22 ■ 1H23

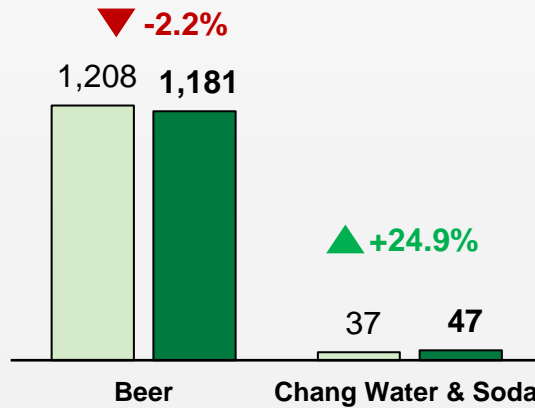


BEER

□ 2Q22 ■ 2Q23

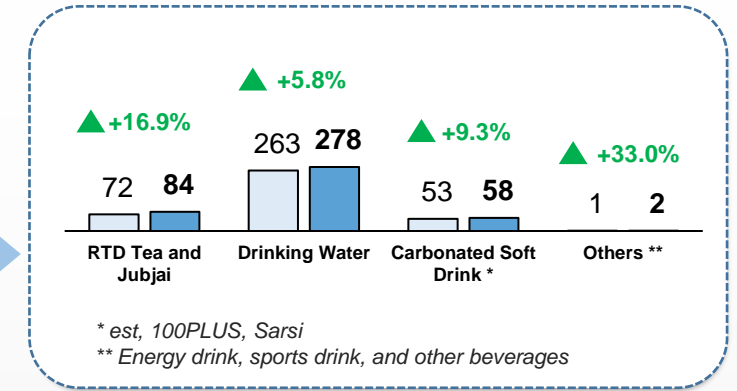
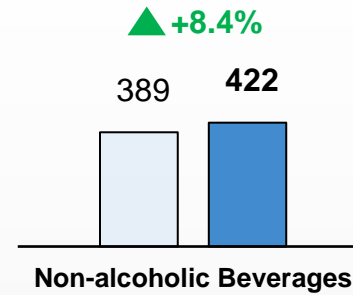


□ 1H22 ■ 1H23

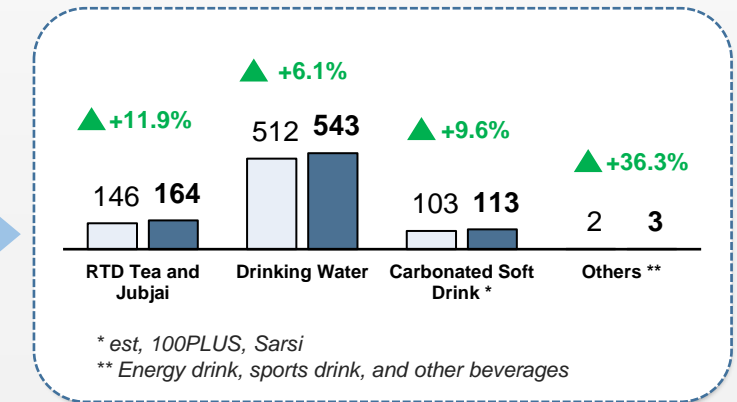
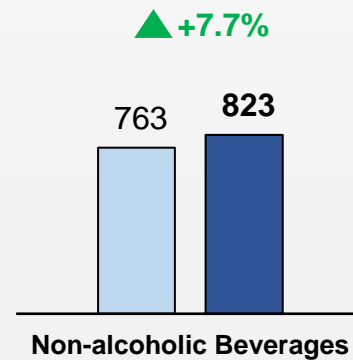


NON-ALCOHOLIC BEVERAGES

□ 2Q22 ■ 2Q23



□ 1H22 ■ 1H23



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1H23 PERFORMANCE HIGHLIGHTS

2

BUSINESS SEGMENT RESULTS

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FINANCIAL INFORMATION

SPIRITS

2Q23 Performance

Unit: THB million

	2Q23 (Jan'23 - Mar'23)	2Q22 (Jan'22 - Mar'22)	Change (%)
Sales Revenue	31,443	29,171	▲ 7.8%
COGS	(20,682)	(19,403)	
<i>% of Sales Revenue</i>	<i>65.8%</i>	<i>66.5%</i>	
SG&A	(3,879)	(3,273)	
<i>% of Sales Revenue</i>	<i>12.4%</i>	<i>11.3%</i>	
EBITDA	7,734	7,104	▲ 8.9%
Net Profit	5,853	5,472	▲ 7.0%
Attributable Profit to Shareholders	5,696	5,345	▲ 6.6%

Margin*

EBITDA	24.6%	24.4%
Net Profit	18.6%	18.8%

*Margins are % of sales revenue

SALES REVENUE ▲

- A higher mix of brown spirits and price adjustment

COGS (%)

- An increase in packaging cost was partly offset by the product mix and price adjustment

SG&A (%)

- An increase in brand investment and marketing activities to support sales growth

EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

SPIRITS

1H23 Performance

Unit: THB million

	1H23 (Oct'22 - Mar'23)	1H22 (Oct'21 - Mar'22)	Change (%)
Sales Revenue	65,161	65,186	-
COGS	(42,884)	(43,824)	
<i>% of Sales Revenue</i>	<i>65.8%</i>	<i>67.2%</i>	
SG&A	(7,151)	(6,489)	
<i>% of Sales Revenue</i>	<i>11.0%</i>	<i>10.0%</i>	
EBITDA	16,666	16,116	▲ 3.4%
Net Profit	12,839	12,816	▲ 0.2%
Attributable Profit to Shareholders	12,586	12,555	▲ 0.2%

Margin*

EBITDA	25.6%	24.7%
Net Profit	19.7%	19.7%

*Margins are % of sales revenue

SALES REVENUE

- Although there was a decrease in sales volume, but this was offset by higher mix of brown spirits and price adjustment

COGS (%)

- An increase in packaging cost was offset by the product mix and price adjustment

SG&A (%)

- An increase in brand investment and marketing activities to support sales growth

EBITDA



NET PROFIT



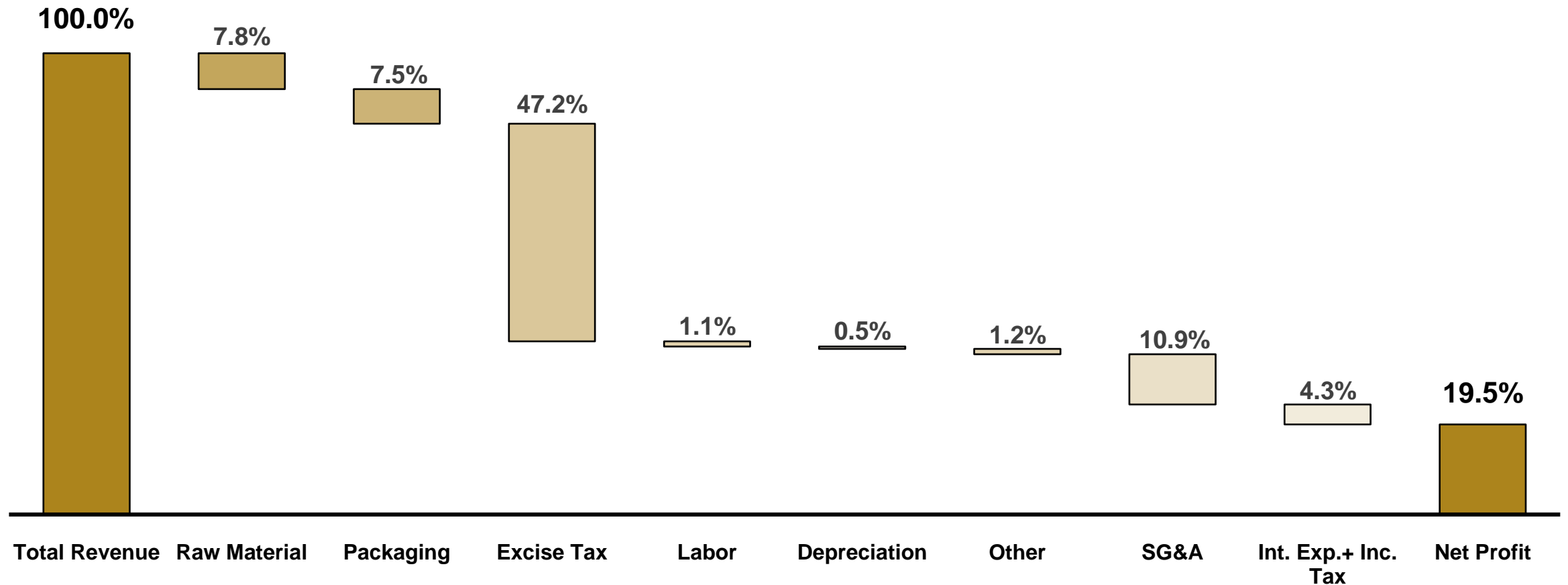
- An increase in EBITDA, but partly offset by finance cost and income tax expense.

ATTRIBUTABLE PROFIT



SPIRITS: REVENUE-COST BREAK DOWN

% of 1H23 Total Revenue



BEER

2Q23 Performance

Unit: THB million

	2Q23 (Jan'23 - Mar'23)	2Q22 (Jan'22 - Mar'22)	Change (%)
Sales Revenue	26,502	28,580	▼ -7.3%
COGS	(20,563)	(22,112)	
<i>% of Sales Revenue</i>	<i>77.6%</i>	<i>77.4%</i>	
SG&A	(4,000)	(3,711)	
<i>% of Sales Revenue</i>	<i>15.1%</i>	<i>13.0%</i>	
EBITDA	3,350	3,994	▼ -16.1%
Net Profit	1,141	1,614	▼ -29.3%
Attributable Profit to Shareholders	559	845	▼ -33.8%

Margin*

EBITDA	12.6%	14.0%
Net Profit	4.3%	5.6%

*margins are % of sales revenue

SALES REVENUE ▼

- A decrease in total sales volume was partly offset by price adjustment

COGS (%)

- The increase in key raw material and packaging cost were partly offset by improvement in production efficiency and price adjustment

SG&A (%)

- An increase in brand investment and marketing activities

EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

BEER

1H23 Performance

Unit: THB million

	1H23 (Oct'22 - Mar'23)	1H22 (Oct'21 - Mar'22)	Change (%)
Sales Revenue	64,434	61,939	▲ 4.0%
COGS	(50,581)	(48,331)	
<i>% of Sales Revenue</i>	<i>78.5%</i>	<i>78.0%</i>	
SG&A	(9,682)	(7,724)	
<i>% of Sales Revenue</i>	<i>15.1%</i>	<i>12.5%</i>	
EBITDA	7,038	8,501	▼ -17.2%
Net Profit	2,532	3,591	▼ -29.5%
Attributable Profit to Shareholders	1,284	1,931	▼ -33.5%

Margin*

EBITDA	10.9%	13.7%
Net Profit	3.9%	5.8%

*margins are % of sales revenue

SALES REVENUE ▲

- Price adjustment

COGS (%)

- An increase in key raw material and packaging cost, but was partly offset by improvement in production efficiency and price adjustment

SG&A (%)

- An increase in brand investment and marketing activities

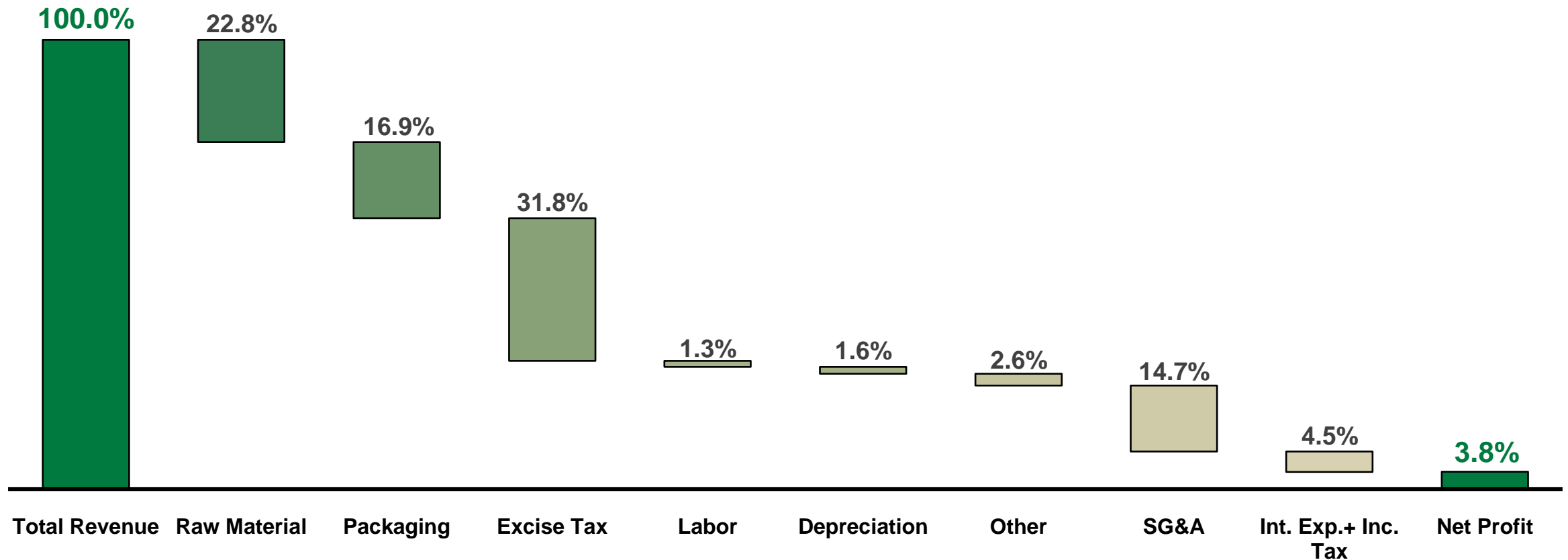
EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

BEER: REVENUE-COST BREAK DOWN

% of 1H23 Total Revenue



NON-ALCOHOLIC BEVERAGE

2Q23 Performance

Unit: THB million

	2Q23 (Jan'23 - Mar'23)	2Q22 (Jan'22 - Mar'22)	Change (%)
Sales Revenue	4,830	4,216	▲ 14.6%
COGS	(2,967)	(2,511)	
<i>% of Sales Revenue</i>	<i>61.4%</i>	<i>59.6%</i>	
SG&A	(1,639)	(1,638)	
<i>% of Sales Revenue</i>	<i>34.0%</i>	<i>38.9%</i>	
EBITDA	644	533	▲ 20.8%
Net Profit	236	197	▲ 19.8%
Attributable Profit to Shareholders	155	149	▲ 4.0%

Margin*

EBITDA	13.3%	12.6%
Net Profit	4.9%	4.7%

*margins are % of sales revenue

SALES REVENUE ▲

- An increase in sales volume

COGS (%)

- An increase in materials cost, but was partly offset by production efficiency due to the utilization increased from volume growth

SG&A (%)

- Spending efficiency

EBITDA ▲

NET PROFIT ▲

ATTRIBUTABLE PROFIT ▲

NON-ALCOHOLIC BEVERAGE

1H23 Performance

Unit: THB million

	1H23 (Oct'22 - Mar'23)	1H22 (Oct'21 - Mar'22)	Change (%)
Sales Revenue	9,439	8,204	▲ 15.1%
COGS	(5,800)	(4,861)	
<i>% of Sales Revenue</i>	<i>61.4%</i>	<i>59.3%</i>	
SG&A	(3,474)	(3,102)	
<i>% of Sales Revenue</i>	<i>36.8%</i>	<i>37.8%</i>	
EBITDA	1,031	1,128	▼ -8.6%
Net Profit	284	438	▼ -35.2%
Attributable Profit to Shareholders	133	317	▼ -58.0%

Margin*

EBITDA	10.9%	13.7%
Net Profit	3.0%	5.3%

*margins are % of sales revenue

SALES REVENUE ▲

- An increase in sales volume

COGS (%)

- An increase in materials cost, but was partly offset by production efficiency due to the utilization increased from volume growth

SG&A (%)

- Brand investment was partly offset by spending efficiency

EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

FOOD

2Q23 Performance

Unit: THB million

	2Q23 (Jan'23 - Mar'23)	2Q22 (Jan'22 - Mar'22)	Change (%)
Sales Revenue	4,672	3,903	▲ 19.7%
COGS	(2,810)	(2,246)	
<i>% of Sales Revenue</i>	<i>60.1%</i>	<i>57.5%</i>	
SG&A	(1,793)	(1,554)	
<i>% of Sales Revenue</i>	<i>38.4%</i>	<i>39.9%</i>	
EBITDA	430	454	▼ -5.3%
Net Profit	3	49	▼ -93.9%
Attributable Profit to Shareholders	7	55	▼ -87.3%

Margin*

EBITDA	9.2%	11.6%
Net Profit	0.1%	1.3%

*margins are % of sales revenue

SALES REVENUE ▲

- An increase in revenue from restaurant business after the resumption of dine-in channel

COGS (%)

- An increase in materials cost, but was partly offset by the improvement in operational efficiency

SG&A (%)

- Spending efficiency

EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

FOOD

1H23 Performance

Unit: THB million

	1H23 (Oct'22 - Mar'23)	1H22 (Oct'21 - Mar'22)	Change (%)
Sales Revenue	9,365	7,688	▲ 21.8%
COGS	(5,582)	(4,395)	
<i>% of Sales Revenue</i>	<i>59.6%</i>	<i>57.2%</i>	
SG&A	(3,567)	(2,992)	
<i>% of Sales Revenue</i>	<i>38.1%</i>	<i>38.9%</i>	
EBITDA	955	999	▼ -4.4%
Net Profit	82	168	▼ -51.2%
Attributable Profit to Shareholders	76	163	▼ -53.4%

Margin*

EBITDA	10.2%	13.0%
Net Profit	0.9%	2.2%

*margins are % of sales revenue

SALES REVENUE ▲

- An increase in revenue from restaurant business after the resumption of dine-in channel

COGS (%)

- An increase in materials cost, but was partly offset by the improvement in operational efficiency

SG&A (%)

- Spending efficiency

EBITDA ▼

NET PROFIT ▼

ATTRIBUTABLE PROFIT ▼

UPDATE: INTERNATIONAL BUSINESS

Sales
Revenue

39.3

Billion Baht

▲ 6.5%

1H2023 sales revenue of Baht 39.3 Bn increased 6.5% from last year from the increase in spirits and beer sales.

International Spirits

- The total sales revenue reported a growth of 19.8% driven by
 - Sales in Myanmar remained strong.
 - Higher bulk sales in India, UK and Japan.
 - Significant growth in case sales in ASEAN countries and some North Asian countries.

International Beer

- Sales revenue reported an increase of 3.9% driven by
 - An increase in SABECO's sales.
 - Sales of Chang Soda in China remained strong.

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1H23 PERFORMANCE HIGHLIGHTS

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BUSINESS SEGMENT RESULTS

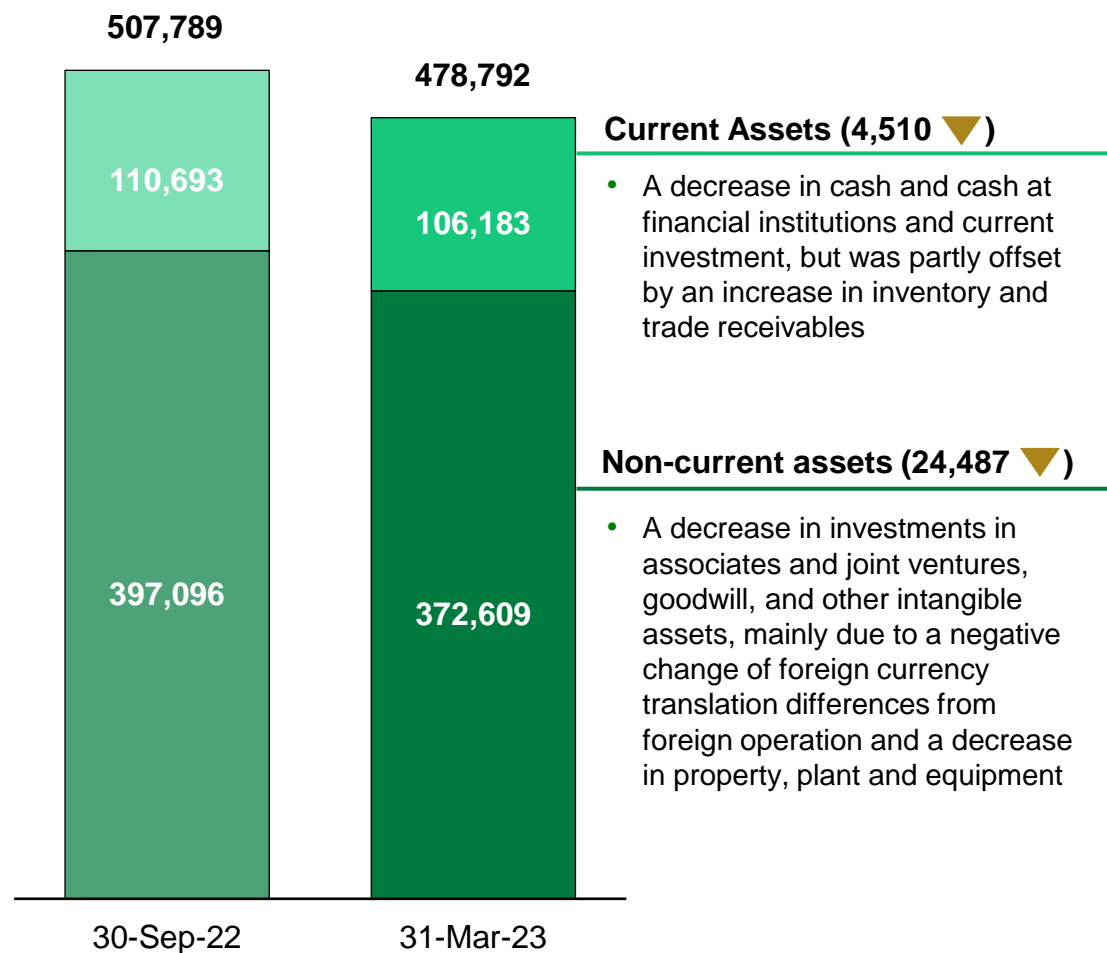
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FINANCIAL INFORMATION

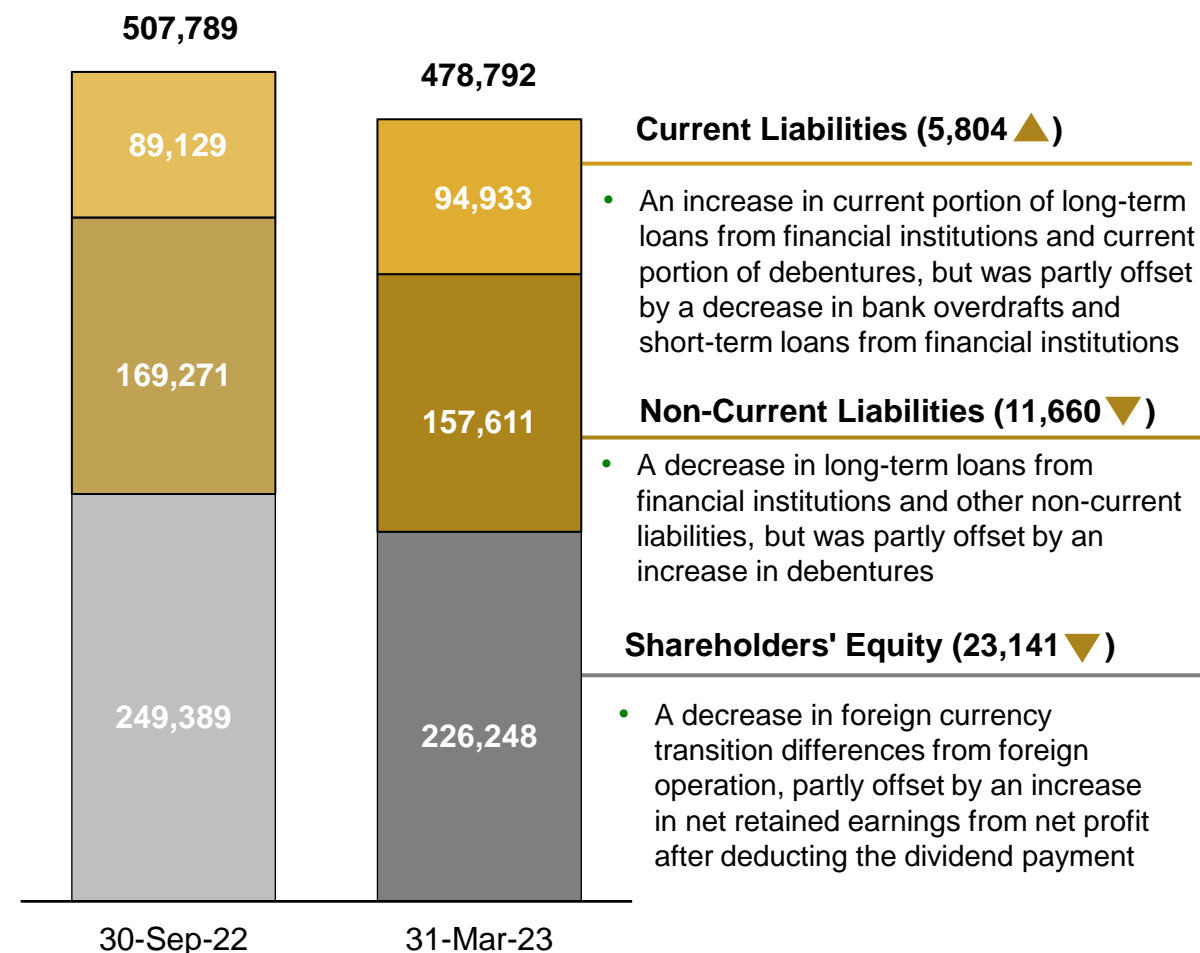
STATEMENT OF FINANCIAL POSITION

Unit: THB Million

ASSETS



LIABILITIES AND EQUITY



INTEREST-BEARING DEBT (From Banks, Debentures and Others)

	31-Mar-23	30-Sep-22	Change	Unit: THB Million
Current				
Bank overdrafts	-	2,160	▼ (2,160)	
Short-term loans from financial institutions	4,523	22,973	▼ (18,450)	
Current portion of debentures	23,182	21,882	▲ 1,300	
Current portion of long-term loans	33,192	8,291	▲ 24,901	
	60,897	55,306	▲ 5,591	
Non-current				
Debentures	118,187	107,204	▲ 10,983	
Long-term loans from financial institutions	25,261	45,807	▼ (20,546)	
Long-term loans from other party	47	47	0	
	143,495	153,058	▼ (9,563)	
Total	204,392	208,364	▼ (3,972)	
Cash and cash equivalents	45,322	51,867	▼ (6,545)	
Net-Interest Bearing Debt	159,070	156,497	▲ 2,573	

The periods to maturity of interest-bearing debts from banks, debentures and others:

	(Million Baht)
Within one year (March 2024)	60,897
After one year but within five years (March 2028)	105,628
After five years	37,867
Total	204,392

FINANCIAL RATIOS

RATIOS	31-Mar-23	30-Sep-22
Current Ratio (times)	1.12	1.24
Liability to Equity Ratio (Gearing Ratio) (times)	1.12	1.04
Interest Bearing Debt to Equity Ratio (times)	0.90	0.84
Net Interest Bearing Debt to Equity Ratio (times)	0.70	0.63
Net Interest Bearing Debt to EBITDA (times)	2.97	2.90
Net asset value per share (Baht)	7.41	8.19
Net asset value per share (SGD)*	0.29	0.32
<i>* exchange rate at THB 25.6969 : SGD 1</i>		
EPS	31-Mar-23	31-Mar-22
Earnings per share for the quarter (Baht)	0.29	0.28
Earnings per share for the six-month period (Baht)	0.64	0.65
TURNOVER	Oct'22 - Mar'23	Oct'21 - Mar'22
Accounts Receivable Turnover (days)	7	7
Inventory Turnover (days)		
Spirit Business: finished goods	51	46
Beer Business: finished goods	13	12
Non-alcohol Business: finished goods	24	23
Food Business: finished goods	9	9

Current Ratio ▼

A decrease in cash and cash at financial institutions together with an increase in current portion of long-term loans and debentures from financial institutions

Interest Bearing Debt to Equity Ratio ▲

A decrease in equity from foreign currency translation differences from foreign operation

