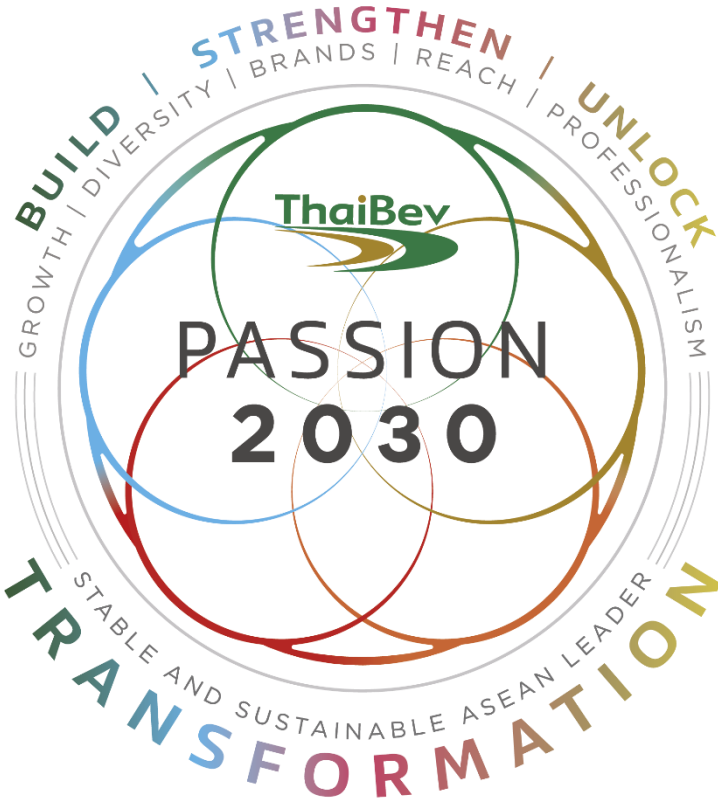


THAI BEVERAGE PLC

NDR PRESENTATION

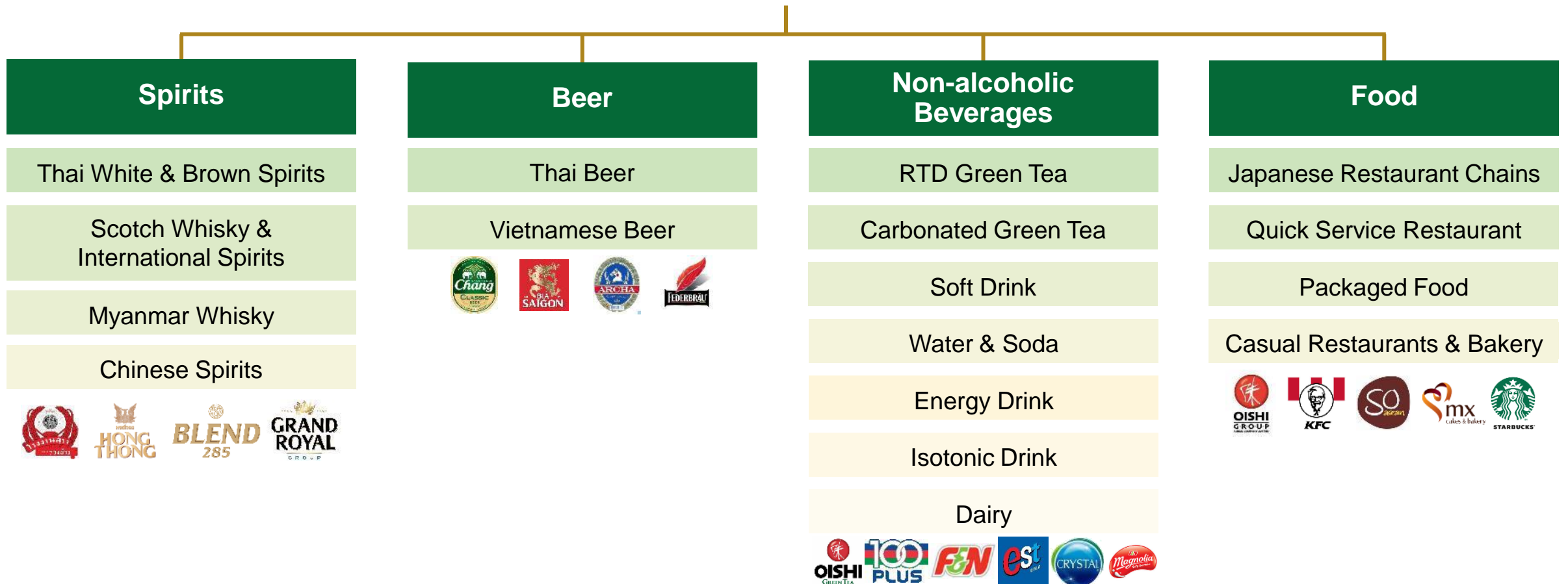
JANUARY 2025



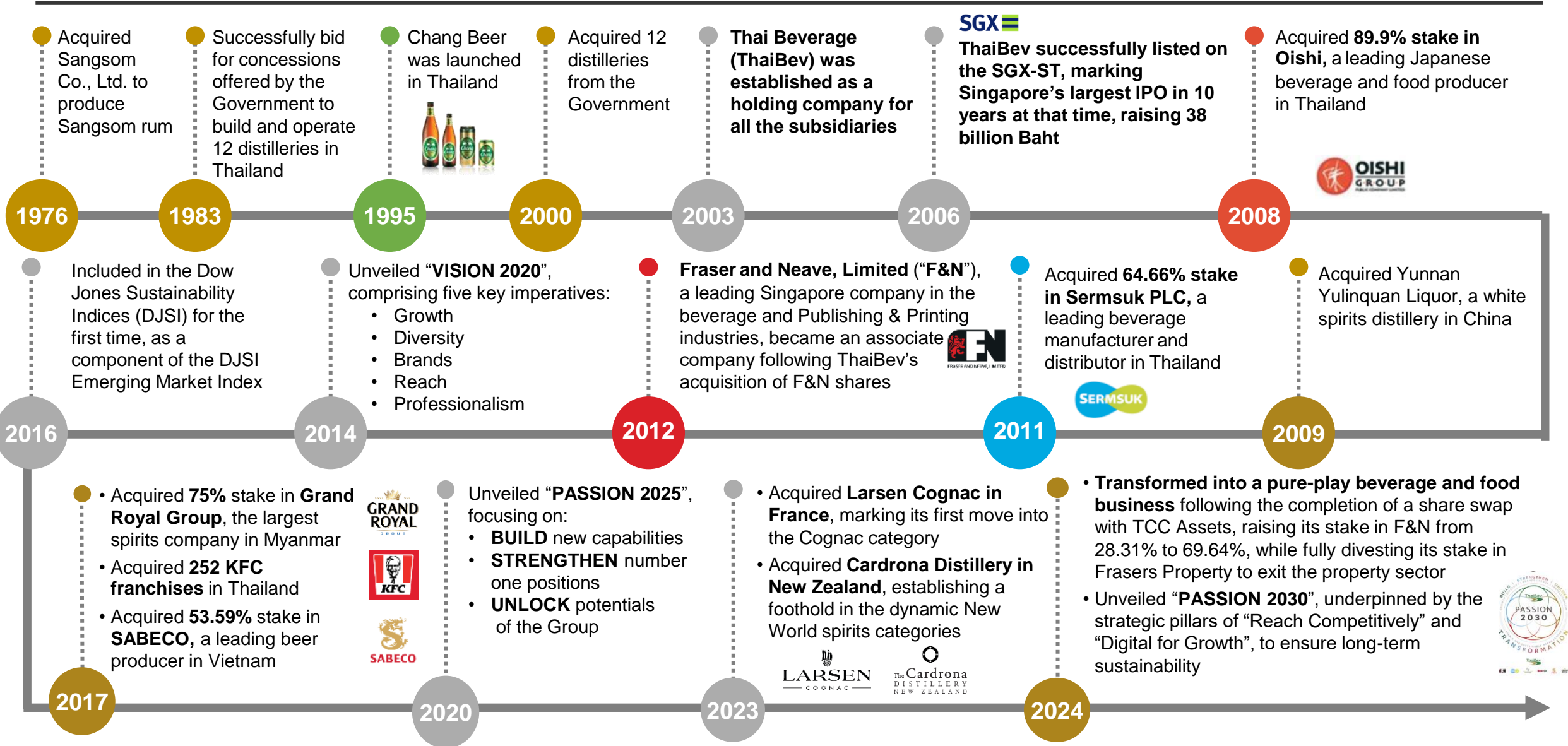
NOTE ON FORWARD LOOKING STATEMENTS

- The following presentation may contain forward looking statements by the management of Thai Beverage Public Company Limited (“**ThaiBev**”, and together with our subsidiaries, the “**ThaiBev Group**”), 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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.

THAIBEV PRODUCT GROUPS



MILESTONES



THAIBEV TODAY



Southeast Asia's leading beverage producer and distributor and the largest in Thailand

BUSINESS OVERVIEW

ThaiBev's business comprises of four product groups:

- Spirits
- Beer
- Non-alcoholic Beverages
- Food

TOTAL FACILITIES

(Worldwide)

30
Distilleries & Production Facilities

30
Breweries

31
Manufacturing facilities for non-alcoholic beverages

DISTRIBUTION NETWORK

(Thailand)

600,000+
Point of sales

1,250+
Direct sales team

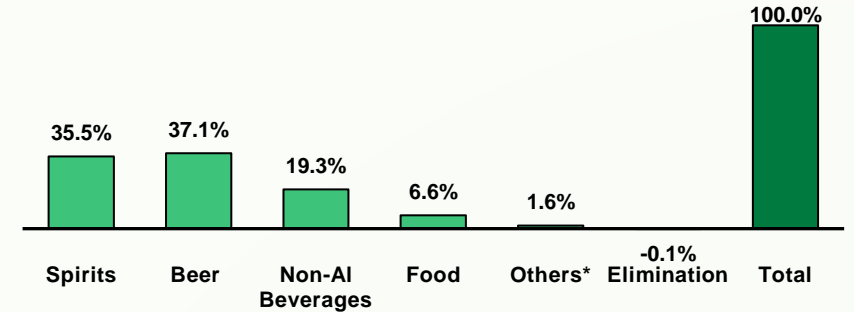
KEY FINANCIAL HIGHLIGHTS (FY2024)

SALES REVENUE

340,289

Million Baht

▲ 2.2%



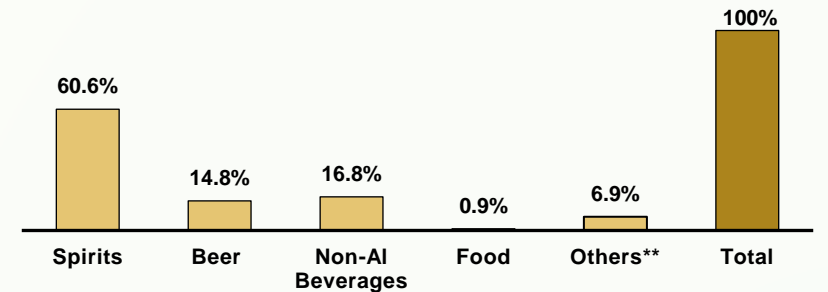
*Others = Sales revenue from Publishing & Printing business

NET PROFIT

35,270

Million Baht

▲ 0.6%



**Others = Share of profit of investment in FPL and Publishing & Printing business

FREE CASH FLOW

(Net cash from operating activities - CapEx)

26,749

Million Baht

SALES VOLUME

Spirits
678
Million Litres

Beer
2,437
Million Litres

NAB
3,219
Million Litres

OUR VISION & MISSION

VISION:

To be the **Stable and Sustainable ASEAN Leader** in beverage and food business

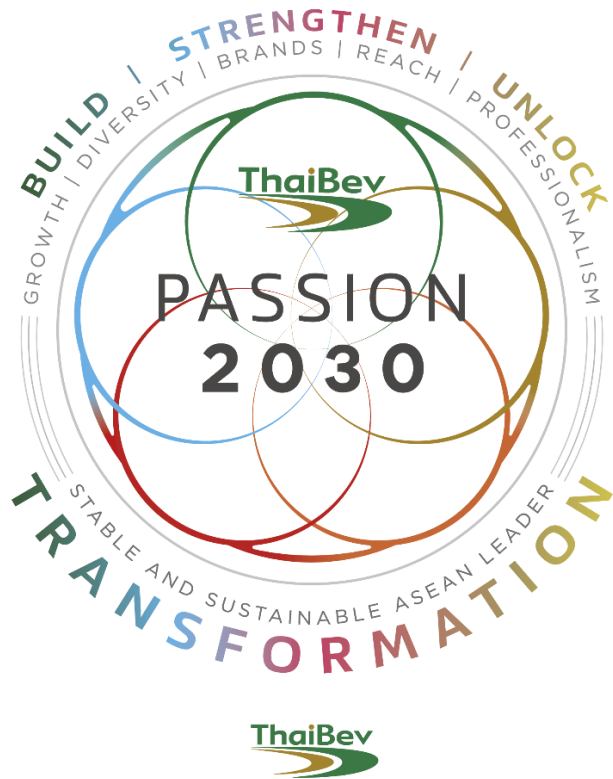
MISSION:

Creating and sharing the value of growth, guided by the following six principles:

- Offer top quality products to all customer segments
- Respond professionally to distributors' demands
- Grow revenue and profits in a sustainable manner to create value for shareholders and generate favorable returns on investments
- Be a role model demonstrating the highest standards of professionalism, corporate governance, and transparency
- Build a sense of ownership among employees by trusting, empowering, and rewarding them
- Contribute to society

PASSION 2030

STABLE AND SUSTAINABLE ASEAN LEADER



PASSION 2030 builds upon group-wide Transformation Program to affirm our long-term leadership in beverage & food industry across ASEAN

REACH COMPETITIVELY

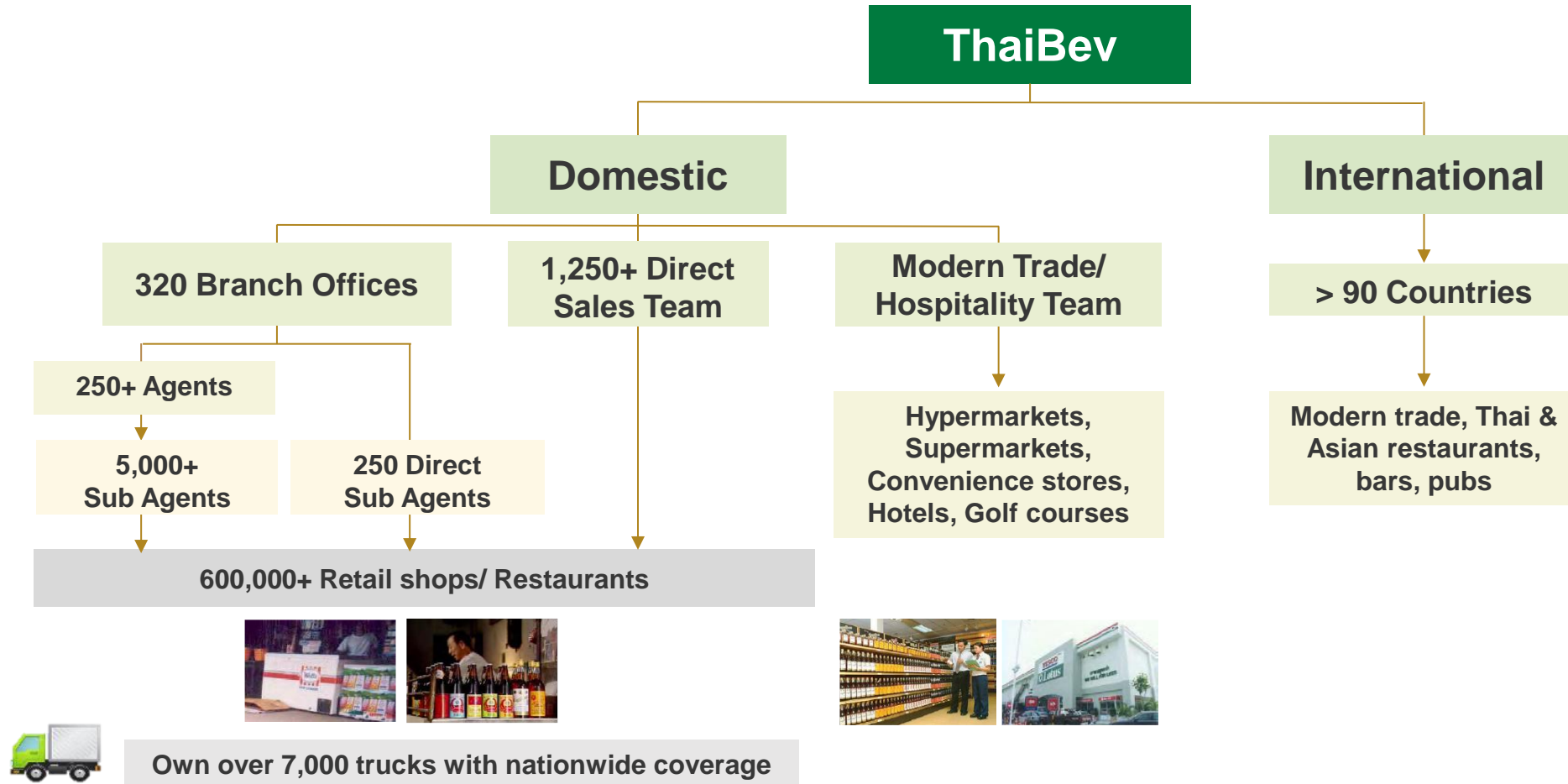
Ensuring complete coverage of our product delivery across all channels, with seamless integration, highest service quality and cost competitiveness

DIGITAL FOR GROWTH

Leveraging digital technology to boost our growth potential through enhancing efficiency, effectiveness and insights while improving connectivity with our consumers and business partners to ensure responsiveness to their evolving needs

DISTRIBUTION NETWORK

EXTENSIVE DISTRIBUTION COVERAGE IN THAILAND



- Sales offices covering every province of Thailand
- Apart from selling directly to retail shops and restaurants, ThaiBev's direct sales team also fosters good relationship with retailers and shops as well as recommends and assists them in product display arrangement and pricing
- Extensive distribution network to approx. 600,000+ points of sales enabling us to deliver products faster to market

SHARE DATA

STOCK INFORMATION

NO. OF SHARES OUTSTANDING

(Based on Annual Report 2024)

25,128
Million

MAJOR SHAREHOLDERS

(Based on Annual Report 2024)

65.84%

FREE FLOAT (APPROX.)

(Based on Annual Report 2024)

27.73%

MARKET CAPITALIZATION

(S\$0.545 as at 31 Dec 24)

SGD

13.69

Billion

USD

10.16

Billion

THB

346.87

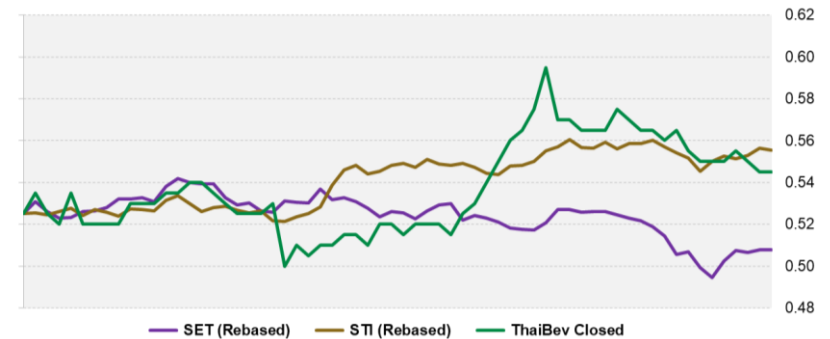
Billion

Bank of Thailand Exchange Rate 1 SGD = 0.74 USD, 1 SGD = 25.33 Baht

STOCK PERFORMANCE (OCT – DEC 2024)

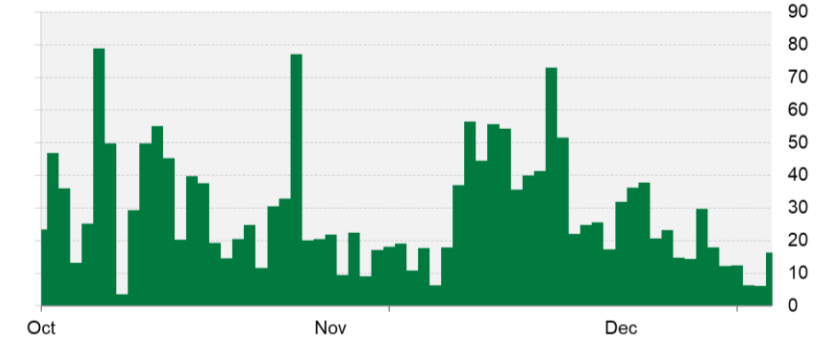
THBEV CLOSED PRICE

(SGD)



VOLUME TRADED

(M Shares)



Source: www.sgx.com, www.set.or.th

SPIRITS

SPIRITS FINANCIAL RESULTS

HISTORICAL FIGURES

Unit: THB million	Spirits Financial Results				
	FY2020	FY2021	FY2022	FY2023 <i>Restated</i>	FY2024
Revenue from sales*	117,297	115,052	116,177	119,786	120,728
Interest income	43	70	66	120	191
Other income	488	402	469	723	579
Total Spirits Revenues	117,828	115,524	116,712	120,629	121,498
Cost of sales	(78,054)	(76,286)	(77,609)	(79,116)	(79,894)
<i>% of Sales Revenue</i>	<i>66.5%</i>	<i>66.3%</i>	<i>66.8%</i>	<i>66.0%</i>	<i>66.2%</i>
Selling and administrative expenses	(12,967)	(12,577)	(13,034)	(14,028)	(14,408)
<i>% of Sales Revenue</i>	<i>11.1%</i>	<i>10.9%</i>	<i>11.2%</i>	<i>11.7%</i>	<i>11.9%</i>
Share of profit of investment in associates and joint ventures	-	-	-	141	(7)
EBIT	26,807	26,661	26,069	27,626	27,189
EBITDA	28,510	28,768	28,102	29,642	29,324
Interest expense	(1,041)	(1,022)	(1,006)	(1,506)	(1,854)
Income tax expense	(3,495)	(3,501)	(3,161)	(3,701)	(3,950)
Net Profit	22,271	22,138	21,902	22,419	21,385

*Revenue includes excise tax

Margin

Gross Profit	33.5%	33.7%	33.2%	34.0%	33.8%
EBIT	22.9%	23.2%	22.4%	23.1%	22.5%
EBITDA	24.3%	25.0%	24.2%	24.7%	24.3%
Net Profit	19.0%	19.2%	18.9%	18.7%	17.7%

BEER

BEER SEGMENT FINANCIAL RESULTS

HISTORICAL FIGURES

Unit: THB million	Beer Financial Results				
	FY2020	FY2021	FY2022	FY2023 <i>Restated</i>	FY2024
Revenue from sales*	106,871	99,157	122,489	123,387	126,332
Interest income	1,361	1,284	1,484	2,249	1,822
Other income	267	298	269	164	211
Total Beer Revenues	108,499	100,739	124,242	125,800	128,365
Cost of sales	(83,002)	(77,308)	(94,340)	(96,069)	(97,639)
<i>% of Sales Revenue</i>	<i>77.7%</i>	<i>78.0%</i>	<i>77.0%</i>	<i>77.9%</i>	<i>77.3%</i>
Selling and administrative expenses	(15,683)	(14,336)	(16,319)	(18,848)	(18,774)
<i>% of Sales Revenue</i>	<i>14.7%</i>	<i>14.5%</i>	<i>13.3%</i>	<i>15.3%</i>	<i>14.9%</i>
Share of profit of investment in associates and joint ventures	402	227	529	388	144
EBIT	10,216	9,322	14,112	11,271	12,096
EBITDA	12,826	12,467	17,281	14,547	15,509
Interest expense	(5,242)	(4,990)	(4,440)	(4,420)	(4,503)
Income tax expense	(1,455)	(1,213)	(2,075)	(1,827)	(2,372)
Net Profit	3,519	3,119	7,597	5,024	5,221

*Revenue includes excise tax

Margin

Gross Profit	22.3%	22.0%	23.0%	22.1%	22.7%
EBIT	9.6%	9.4%	11.5%	9.1%	9.6%
EBITDA	12.0%	12.6%	14.1%	11.8%	12.3%
Net Profit	3.3%	3.1%	6.2%	4.1%	4.1%

BeerCo

THAIBEV'S FLAGSHIP BEER BUSINESS ENTITY



BeerCo Limited (“BeerCo”, and together with its subsidiaries, the “BeerCo Group”) is the flagship entity for the beer business of ThaiBev

BeerCo was established in December 2019, with the beer business of ThaiBev Group covering Thailand, Vietnam and Cambodia consolidated into BeerCo

Saigon Beer-Alcohol-Beverage Corporation and its subsidiaries (“SABECO”), including its beer business, are also part of BeerCo Group’s operations

BeerCo

BASIS OF PRESENTATION FOR BEERCO FINANCIAL FIGURES

- The following presentation discusses the historical operating results and financial condition of BeerCo Group as of and for the years ended September 30, 2021, 2022, 2023 and 2024. Kindly note that there are some variances in the financial data between the ThaiBev Group's beer segment and BeerCo Group for the period of FY2021 to FY2024. Please see below for key commentary on reconciliation of selected income statement data:
 - ThaiBev Group's beer segment recognizes additional revenues between FY2021 and FY2024 through the distribution of BeerCo products to third parties by Cash Van Management Co., Ltd. ("**CVM**"), Horeca Management Co., Ltd. ("**HORECA**") and International Beverage Holdings Limited ("**IBHL**")
 - ThaiBev Group's beer segment recognizes additional gross profits between FY2021 and FY2024 from the distributor margin earned for sales by CVM, HORECA and IBHL to third parties
 - Head office expenses and corporate sponsorship expenses were allocated across various business segments in ThaiBev Group for FY2021 to FY2024, resulting in lower expenses for the beer segment
 - BeerCo Group absorbed all corporate sponsorship expenses incurred at BeerCo entities for FY2021 to FY2024
 - ThaiBev Group's beer segment incurred interest expenses between FY2021 and FY2024 for loans taken on for the acquisition of SABECO in FY2018
 - BeerCo Group did not incur interest expenses for loans taken on for the acquisition of SABECO between FY2021 and FY2024
 - ThaiBev Group's beer segment financials in FY2023 and FY2024 consolidated Emerald Brewery Myanmar Limited ("**Emerald Brewery**"), while Emerald Brewery is not included in the financial reporting of BeerCo Group

BeerCo

BEERCO AT A GLANCE

ASEAN⁽¹⁾ is Expected to Contribute **13%** to Global Beer Market Growth⁽²⁾

BeerCo is the **#1** ASEAN Player with **25%** Market Share⁽³⁾, Backed by the Premier Parent and Partner – ThaiBev (SGX: Y92)



Thailand, Vietnam, and Cambodia Contribute to **70%** of Beer Volume in ASEAN⁽³⁾



#2 Brand
40%⁽⁴⁾ in Thailand



#1 Brand
33%⁽⁴⁾ in Vietnam



Increasing Presence in the Fast-Growing Cambodia Market



17 Beer Brands

Covering Value, Mainstream, and Mass Premium Segments with Continued Innovation of Premium Offerings

Actively Expanding to **Beyond Beer** Categories



140 bps

FY19-24 EBITDA⁽⁵⁾ Margin Expansion

Higher than Peers' Average During the Same Period⁽⁶⁾



Extensive Distribution Network with



>90%

Channel Penetration



>70%

Channel Penetration



29

State-of-the-art Breweries across Thailand and Vietnam with **c.40mm HL** capacity⁽⁷⁾

Covering **37%** of total ASEAN beer consumption⁽⁸⁾

Source: Publicly accessible filings, GlobalData

(1) ASEAN includes Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam

(2) Calculated by 2024E-2030E ASEAN incremental beer consumption / 2024E-2030E global incremental beer consumption, by volume

(3) As of 2024E, by volume

(4) Market share by brand in terms of total country volume in 2024E

(5) On adjusted EBITDA basis, adjusted for past service cost for employee benefits from amendment of Thai Labor Projection Act, non-recurring management fees, and other cost related to beer business organization

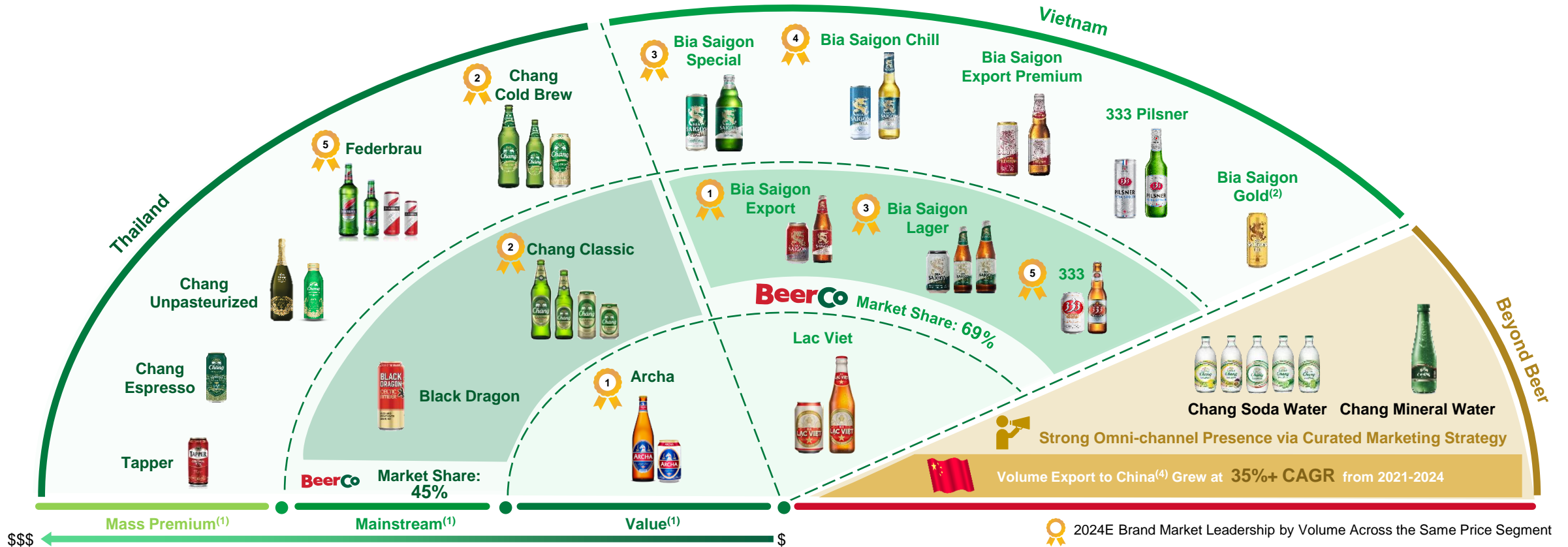
(6) Refers to listed branded consumer F&B peers in ASEAN with market cap >US\$1bn and top 5 position in its respective F&B business category

(7) As of December 2024

(8) Calculated by BeerCo's manufacturing capacity / 2024E ASEAN market volume

BeerCo

DIVERSIFIED BEERCO PLATFORM POISED TO UNLOCK FURTHER GROWTH



R&D

- Continuous **premium product innovation**
- Enhance brand equity through **packaging innovation**

Chang Cold Brew (2019) Bia Saigon Export Premium (2023) Chang Unpasteurized (2023) Chang Unpasteurized Aluminum (2024)

Manufacturing

- c.40mm HL total production capacity supported by **29 state-of-the-art breweries⁽³⁾**
- New Cambodia brewery** to support future capacity expansion

Distribution

- Extensive coverage with **>90%/>70% channel penetration** in Thailand/Vietnam
- 2B/2C e-commerce platforms** to enable wider customer reach
- Strong distribution support from **ThaiBev**

Marketing

- Effective marketing budget allocation**
- Reinforce brand awareness** by establishing strong commercial leadership

Arbox Singapore Music Festival

Official Beer Partner of Leicester City

Source: GlobalData

(1) Brand categorization by price segments is based on GlobalData's market analysis and classification

(2) Bia Saigon Gold is classified as International Premium segment by GlobalData

(3) In Thailand and Vietnam, as of December 2024

(4) BeerCo exports to China via distributor

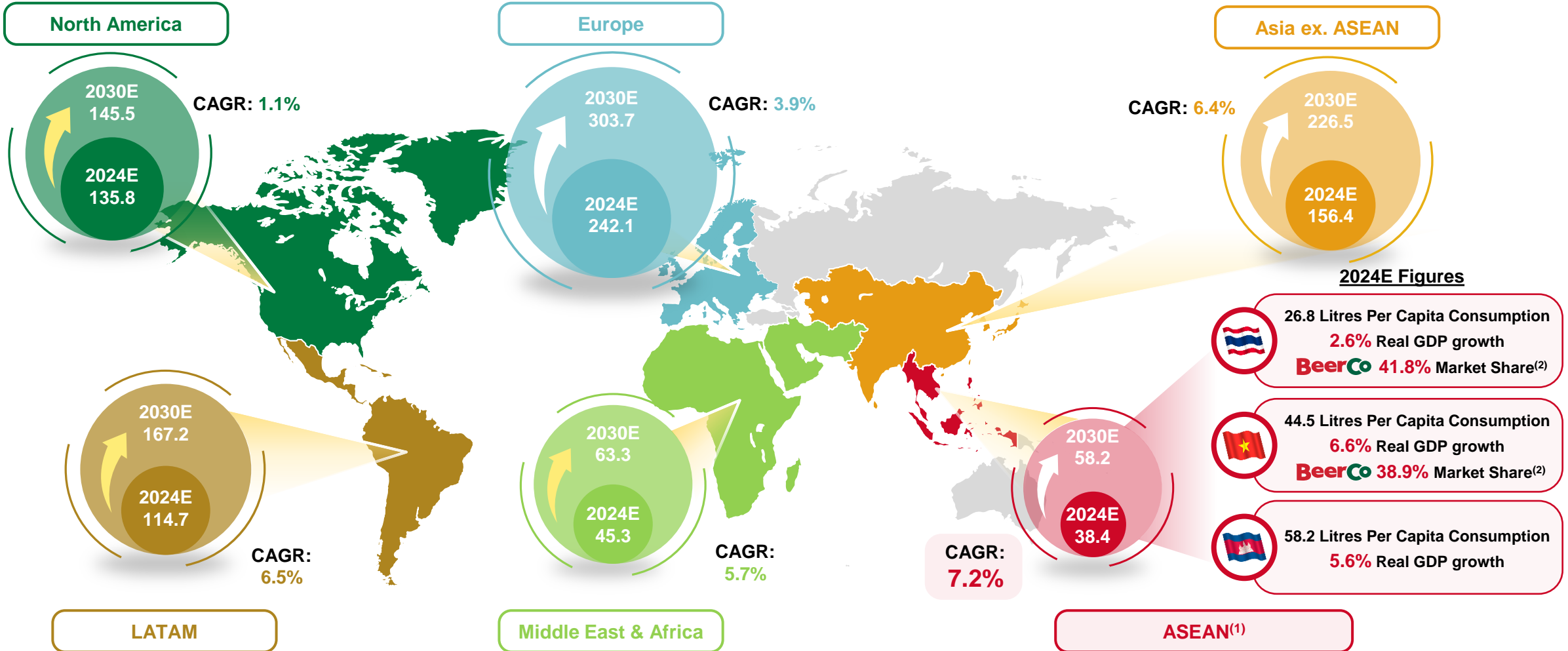


- 1 ASEAN is Expected to be the Highest Growing Beer Market Globally and BeerCo Is the Leading Brewer in ASEAN
- 2 Record-Breaking Year for Thailand in FY2024
- 3 Clear Recovery of Vietnam Operations in FY2024
- 4 Robust Margin Expansion Driven by Price Increase, Premiumization and Optimization
- 5 Strengthening Our Foothold in Vietnam
- 6 Expansion to Fast-Growing Cambodia Market
- 7 Additional Growth Levers
- 8 BeerCo Offers a Differentiated Value Proposition as a Leader in ASEAN F&B

BeerCo

1. ASEAN IS EXPECTED TO BE THE HIGHEST GROWTH BEER MARKET IN THE WORLD...

Global Beer Market Value by Region, in US\$bn



Source: GlobalData

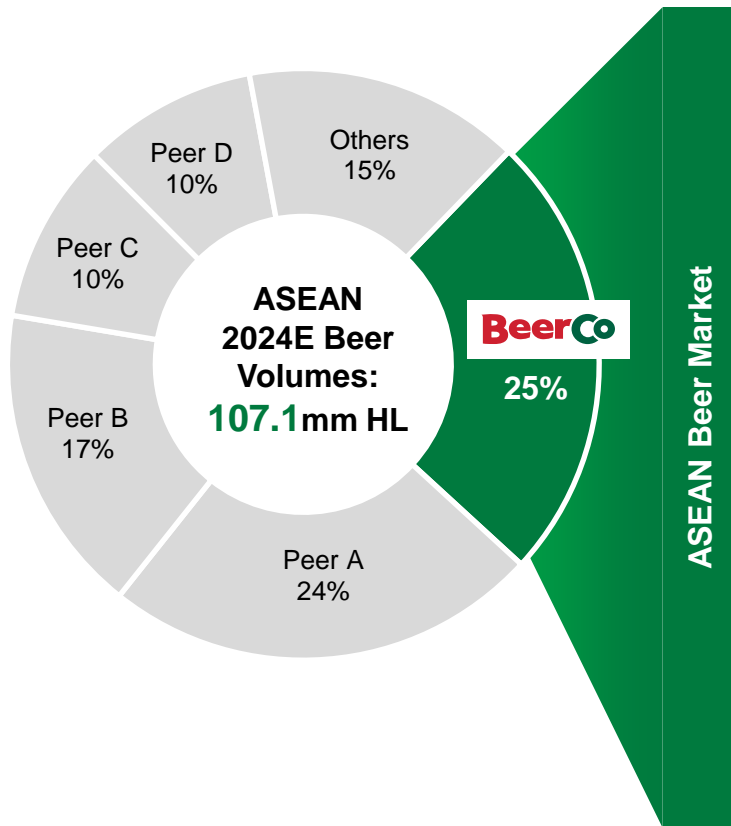
(1) ASEAN includes Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam




(2) By volume

BeerCo

1. ...AND BEERCO IS THE LEADING BREWER IN ASEAN

Dominant Position Across ASEAN's Largest Beer Markets and Leader of Mainstream Segment



			
2024E BeerCo Market Share⁽¹⁾	41.8%	38.9%	n/a
2024E Total Market Size⁽¹⁾	19.1mm HL	45.1mm HL	10.0mm HL
Mainstream Segment as a % of 2024E Total Market	87.5%	52.9%	81.6%
BeerCo's 2024E Mainstream Segment Share	45.3%	69.2%	n/a
2024-30E Total Market CAGR⁽²⁾	3.9%	5.0%	4.1%
TH, VN & KH Contribution to ASEAN Growth in 2024-30E⁽²⁾	34.7%		

Source: GlobalData

(1) By Volume

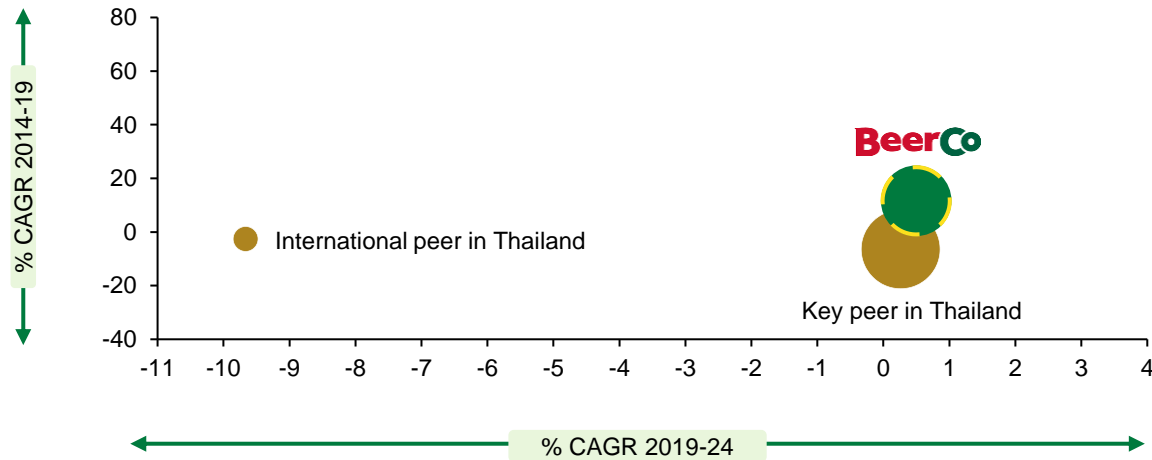
(2) By Value

BeerCo

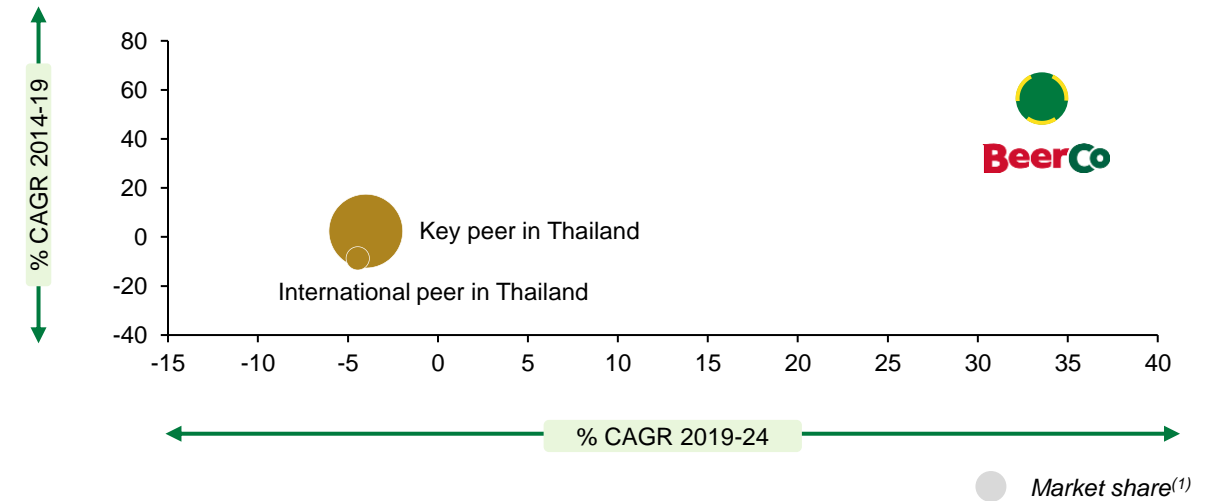
2. BEERCO HAS CONSISTENTLY OUTGROWN PEERS IN THAILAND OVER THE PAST DECADE

With steady gains in market share across both the Mainstream and Mass Premium markets, BeerCo is the fastest growing brand in Thailand's key price segments

Mainstream Price Segment – Beer Volume Sales



Mass Premium Price Segment – Beer Volume Sales



- BeerCo is the **fastest growing brand in Thailand's key price segments** – Mainstream, which currently accounts for the highest market share, and Mass Premium which is the fastest-growing price tier in the Thai beer market
- Additionally, in the past decade, the brand has significantly narrowed the segment share gap in the Mainstream segment with its key peer in Thailand
- BeerCo strives to delight its customers, leveraging its strong market push to deliver year-on-year faster growth than peers and drive the market

Source: GlobalData
(1) Bubble size in charts indicate relative market share, not actual values

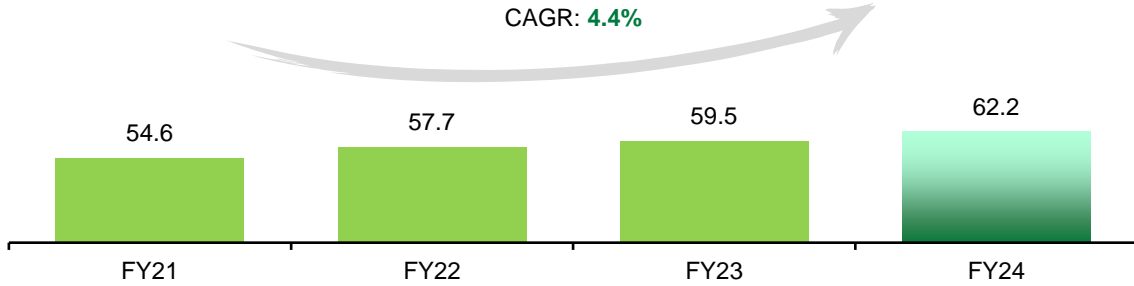
BeerCo

2. RECORD-BREAKING YEAR FOR THAILAND IN FY2024

Steady top-line growth with robust margin expansion as we continue to premiumize products to capture growth in the mass premium segment and enhance operational efficiencies

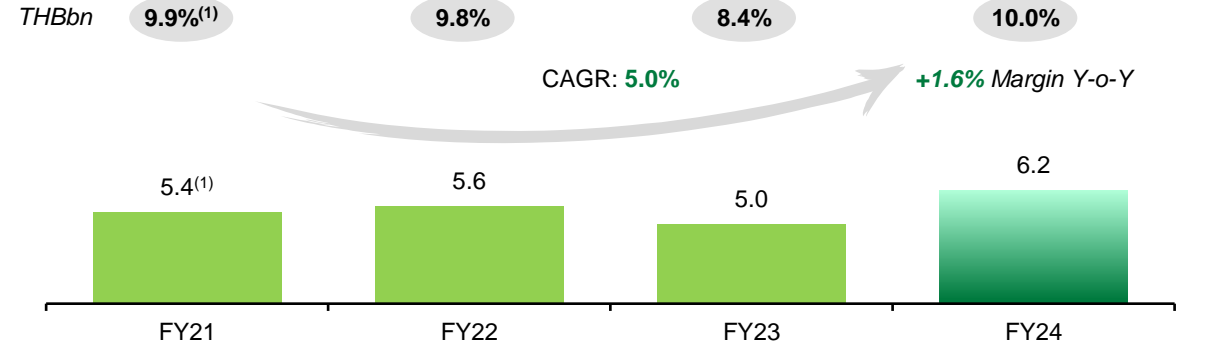
Sales

THBbn



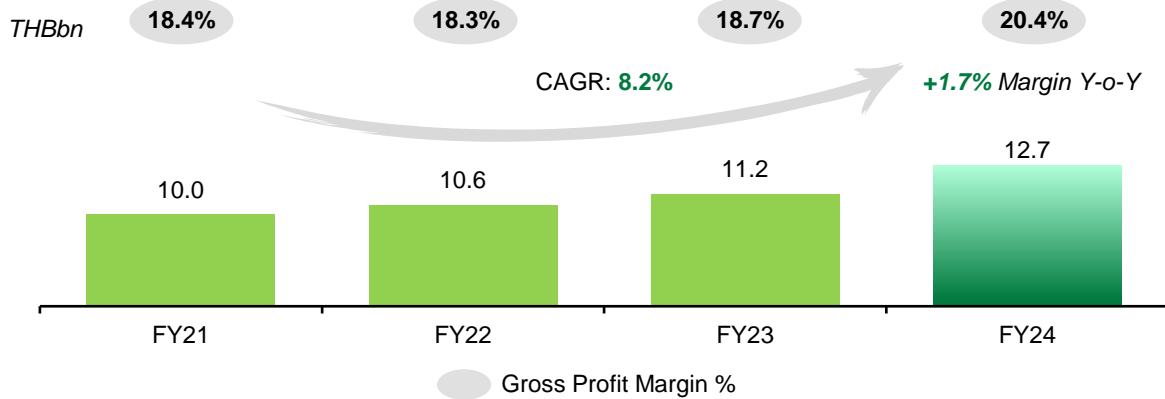
EBITDA

THBbn



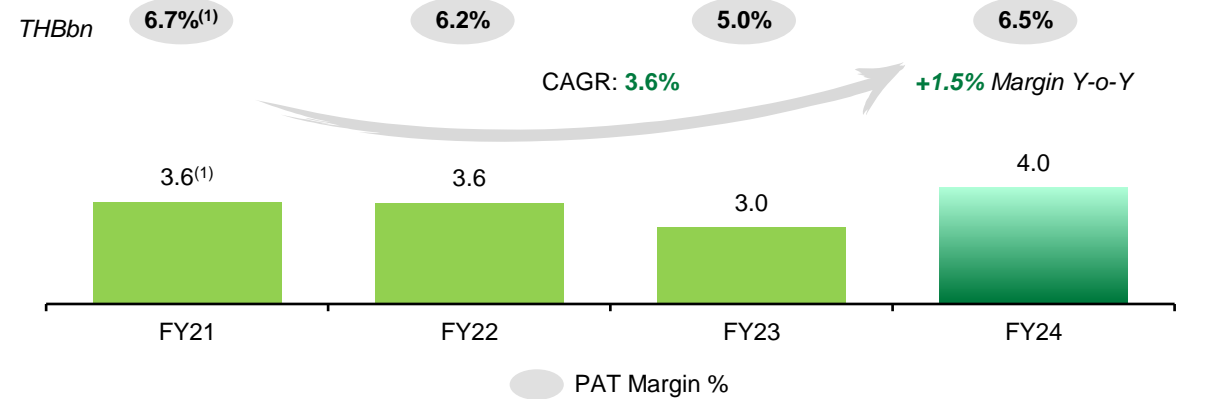
Gross Profit

THBbn



PAT

THBbn



(1) FY21 EBITDA and PAT adjusted for costs related to beer business reorganization

BeerCo

2. BEERCO OUTPERFORMED THE INDUSTRY IN THAILAND IN 2024 UNDER A MORE SUPPORTIVE MACRO BACKDROP

Strong momentum for BeerCo's sales in Thailand moving into 2025 and beyond, backed by:

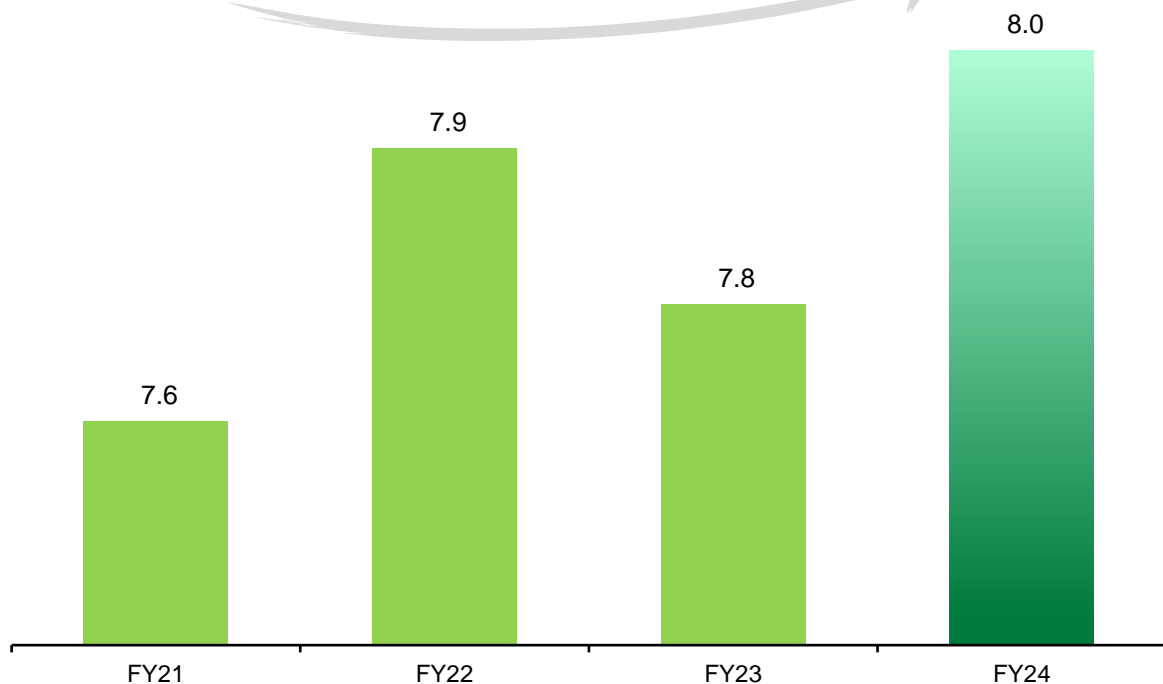
- (i) stronger demand for key brands, and
- (ii) higher demand for Chang Beer on the back of consumer preference for stronger beer.

This has been further supported by macro factors such as the global rebound in tourism and favorable regulatory policy to stimulate domestic consumption

Volume of BeerCo's Sales in Thailand Has Rebounded...

mm HL

CAGR: 1.6%



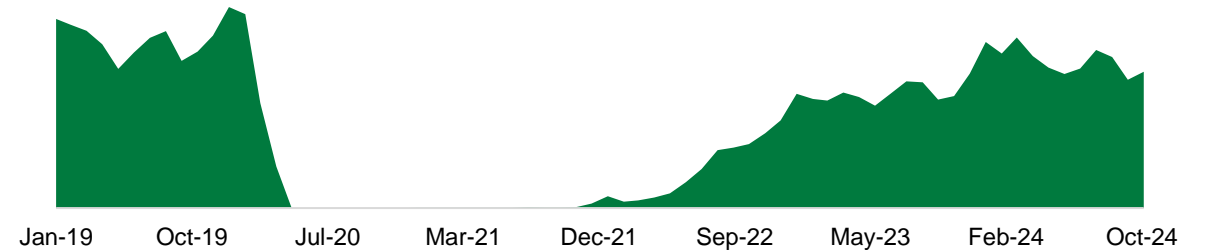
... Increase in Sales Was Supported by Favourable Macro Factors

Recovery of Tourism

Monthly International Arrivals

Jan-Oct'24 as a % of Jan-Oct'19 International Arrivals

88%



Cash Handouts by the Government to Stimulate Domestic Consumption

"Julapun Amornvivat (Deputy Finance Minister) said the [Thai] government has prepared THB450bn (\$13.3bn) for its signature handout programme, which seeks to stimulate economic activity by transferring THB10,000 to 50mm Thais to spend in their localities. The measure is the cornerstone of Thailand's plans to jumpstart the economy."

– Reuters, 9 Sep 2024

"Thailand expects to conduct the third phase of its cash handout stimulus programme in 2Q'25, when THB140bn (\$4.1bn) will be distributed to 14mm people... "The various stimulus measures can push GDP growth above 3% next year," Julapun Amornvivat said"

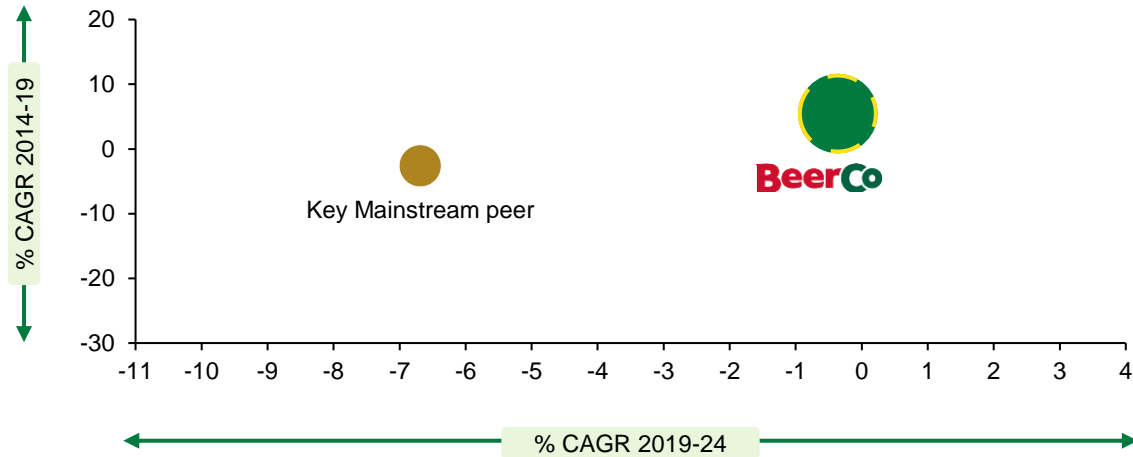
– Reuters, 20 Nov 2024

BeerCo

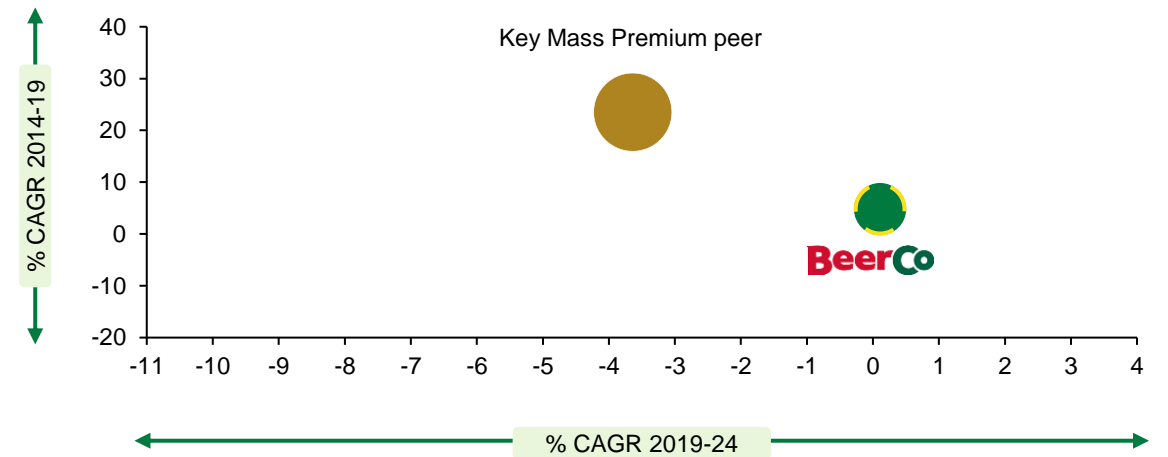
3. BEERCO HAS BEEN GAINING MARKET SHARE IN VIETNAM IN BOTH MAINSTREAM AND MASS PREMIUM SEGMENTS

As a result of its market share gains, BeerCo has now overtaken its key peer in Vietnam to become the leading player

Mainstream Price Segment – Beer Volume Sales



Mass Premium Price Segment – Beer Volume Sales



● Market share⁽¹⁾

- Within the Mainstream segment, BeerCo has gained more than 8% share in the last 10 years to contribute 69% of the segment currently in the **largest segment of the Vietnam market**, widening the share gap between BeerCo and its Key Mainstream peer
- Additionally, the platform was resilient during Covid and was relatively less affected during the Post-Covid period, compared with its Key Mainstream peer
- Moreover, BeerCo is the only significant player that **grew in the post-Covid period within the Mass Premium Segment**

Source: GlobalData
 (1) Bubble size in charts indicate relative market share, not actual values

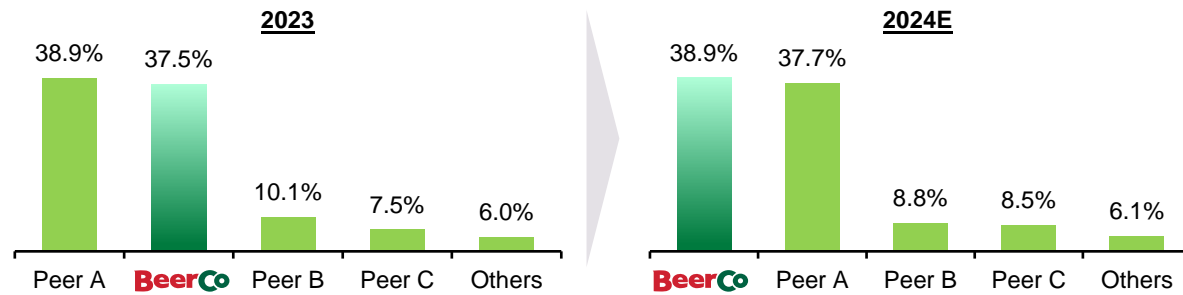
BeerCo

3. CLEAR RECOVERY OF VIETNAM OPERATIONS IN FY2024

Improvement in operational efficiency, supported by price increases, fueled recovery and steady margin expansion in FY24, which has led to BeerCo surpassing its peer to become the leading player in Vietnam⁽¹⁾

Overall Beer Market Share in Vietnam

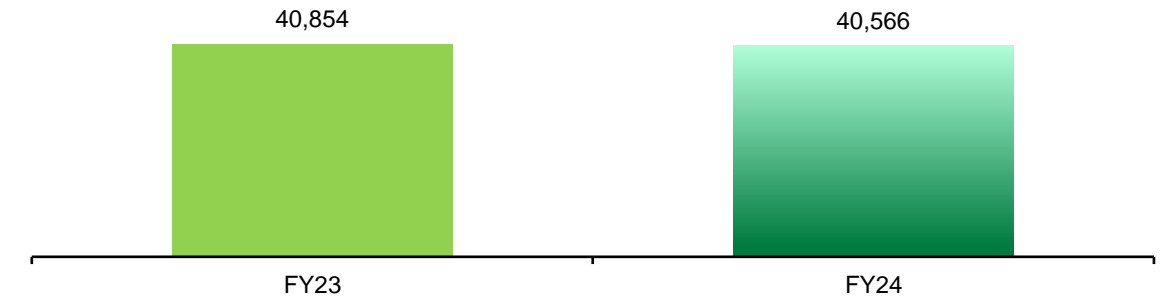
% Share by Volume⁽¹⁾



Sales

VNDbn

YoY Growth: -0.7%



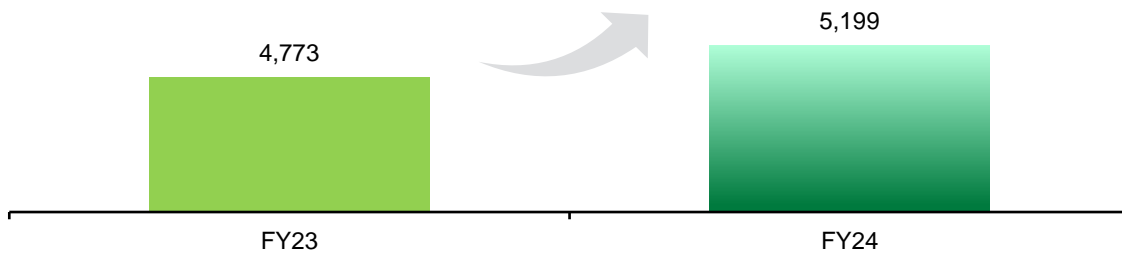
EBITDA

VNDbn

11.7%

YoY Growth: +8.9%
+1.1% Margin

12.8%



EBITDA Margin %

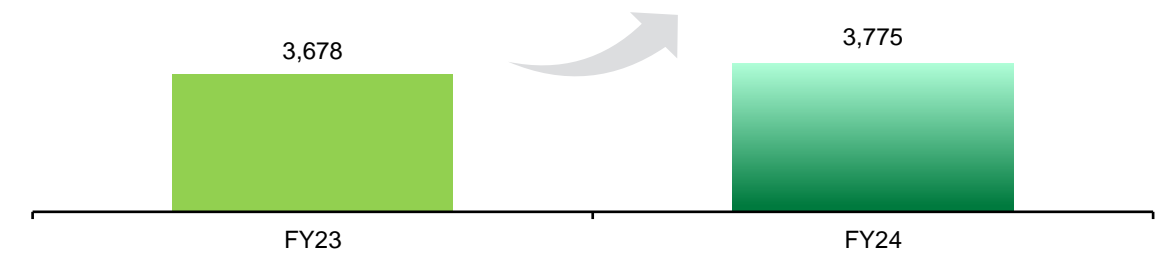
PAT

VNDbn

9.0%

YoY Growth: +2.6%
+0.3% Margin

9.3%



PAT Margin %

Source: GlobalData
(1) 2023 and 2024E market share by volume in Vietnam per GlobalData

BeerCo

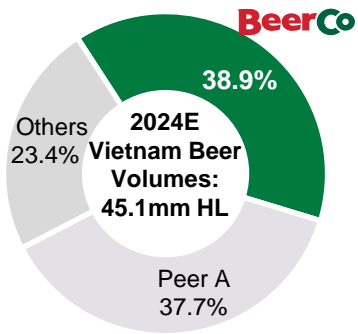
3. VIETNAM IS POISED FOR STEADY LONG-TERM GROWTH

Sale of Alcoholic Beverages in Vietnam is expected to grow steadily, driven by:

(i) the global rebound in tourism

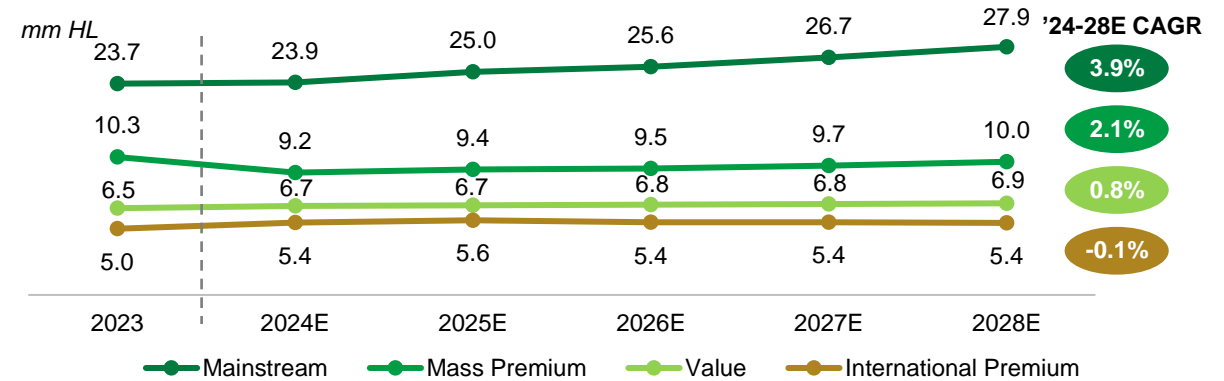
(ii) increased purchasing power due to a rising income levels. BeerCo is well-positioned to capitalize on this with its leading brands such as Bia Saigon and 333 Pilsner

BeerCo Is the Leading Player in Vietnam, and Is the...

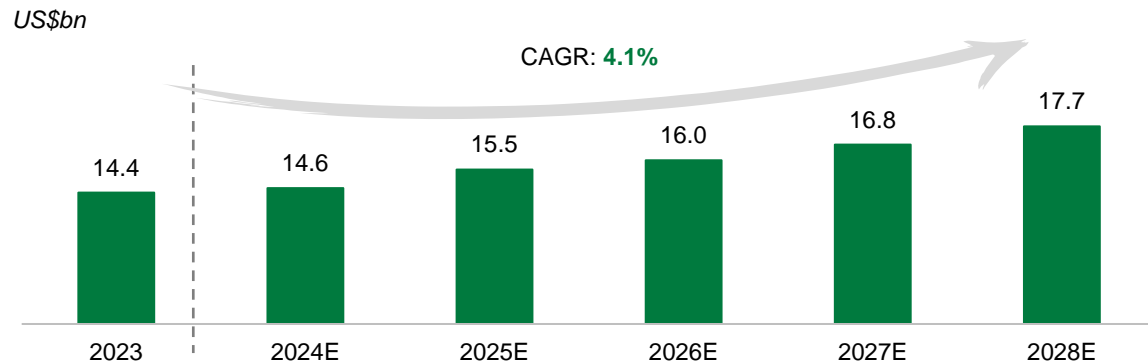


- #1 player in Vietnam which overtook Peer A in 2024
- Bia Saigon is the leading beer brand favoured for its taste and quality
- Continuous premium product innovation to cater to rising consumer demand for premium products

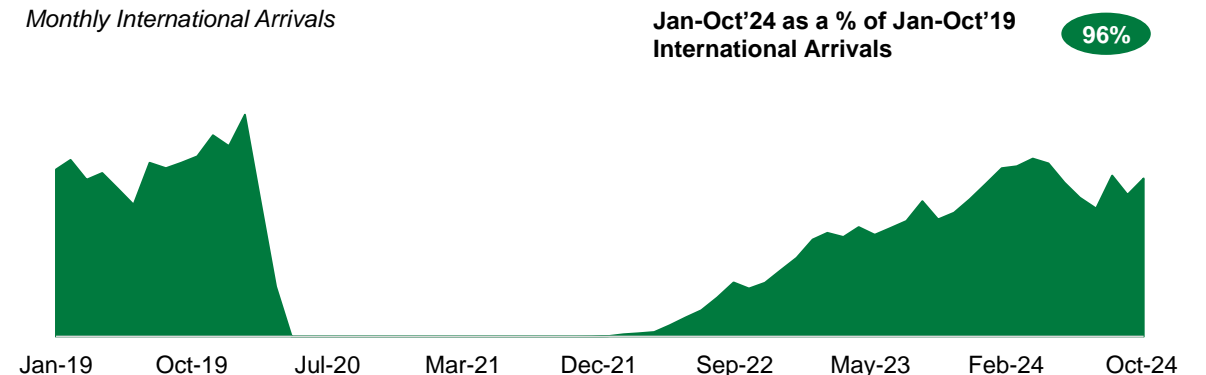
... Distant Leader in Mainstream Which Is Expected to be the Fastest Growing Segment



BeerCo Is Well-Positioned to Benefit From Rising Spend on Beer in Vietnam...



... Driven by Recovery of Tourist Arrivals to Pre-COVID Levels



Source: GlobalData, Vietnam National Authority of Tourism

4. ROBUST MARGIN EXPANSION DRIVEN BY PRICE INCREASE, PREMIUMIZATION AND OPTIMIZATION

Sustained Price Increases...

Implemented 7 – 8 rounds of price increases across various SKUs in FY22 and FY23 for both Thailand and Vietnam markets

Price increases ranging between 2.0% – 3.0% for key SKUs without significant impact on sales volumes

Full impact of price increases realized in FY24

Successfully elevated brand equity with volume reaching new high in past 5 years in Thailand and becoming the #1 leading player in Vietnam

.. Supported by Portfolio Premiumization..

Product Innovation

- Continuous product innovation of **non-alcoholic beverages portfolio** (i.e. introduction of new flavors for Chang Soda in China)⁽¹⁾
- Premium product innovation**
- Launched new variants Chang Unpasteurized, Bia Saigon Export Premium, Bia Saigon Coffee-Infused Beer across 2022-2023



SKU Mix Optimization

- ✓ Increasing contribution from higher margin SKUs within brands



Consumers increasing preference towards “can” SKUs, which have higher margin compared to glass bottles

... and Supply Chain Efficiencies...

Raw Material & Resource Efficiency

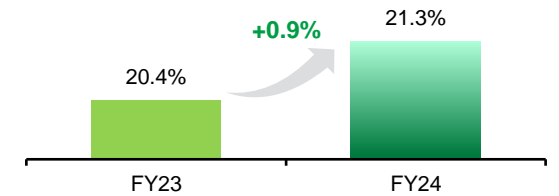
- Innovations in raw materials, chemicals and packaging** enhanced production quality and efficiency
- Implementation of robotics, mechanization and engineering processes** has boosted productivity and optimized workforce management
- Reduced extraction losses and improved conversion rate

Cost & Expense Optimization

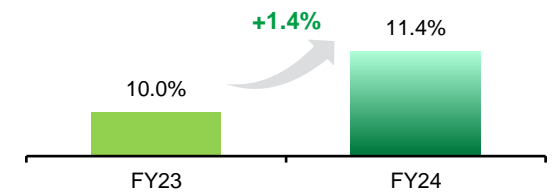
- Optimized commercial spend** by utilizing sale effectiveness and area management tools to monitor and optimize spending by region, province, zone and outlet
- Robust Sales and Operations Planning** process enhanced overall cost management effectiveness
- Bundle purchasing of POP and POS centralized at national level

... Drove Robust Margin Expansion

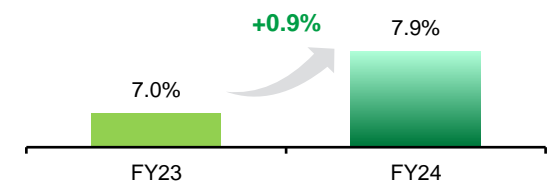
Gross Profit Margin



EBITDA Margin



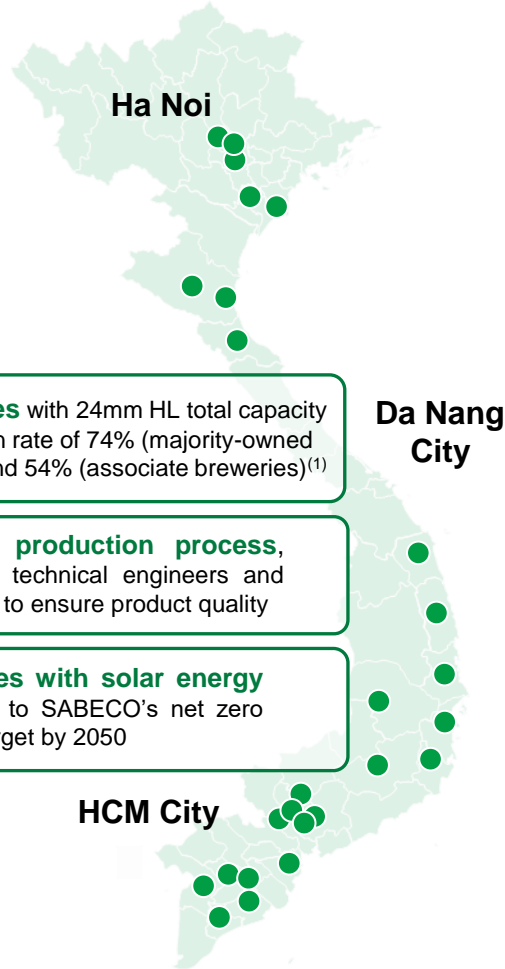
PAT Margin



(1) BeerCo exports Chang Mineral Water and Chang Soda Water via distributor

5. STRENGTHENING OUR Foothold IN VIETNAM

26 Strategically Located Breweries Across Vietnam



26 breweries with 24mm HL total capacity and utilization rate of 74% (majority-owned breweries) and 54% (associate breweries)⁽¹⁾



Automated production process, managed by technical engineers and BrewMasters to ensure product quality



17 breweries with solar energy to contribute to SABECO's net zero emissions target by 2050

Continuous Efforts to Enhance Manufacturing Foundation and Drive Margin Expansion Since 2022

Consolidation of Western Saigon Beer



In Apr 2023, **increased ownership in Western Saigon Beer** from 51.00% to 70.55%



Successfully **increased ownership to 84.46%** in Nov 2024

Tender Offer for SABIBECO



On Dec 25, 2024, completed the Public Tender Offer for SABIBECO, increasing **shareholding from 21.8% to 65.9%**



Consolidated **6 additional breweries** under SABECO's established substantial footprint



Expanded SABECO's production capacity by **12.5%** to c.27mm HL per year



Cemented SABECO's leadership as the **largest brewer in Vietnam**⁽²⁾

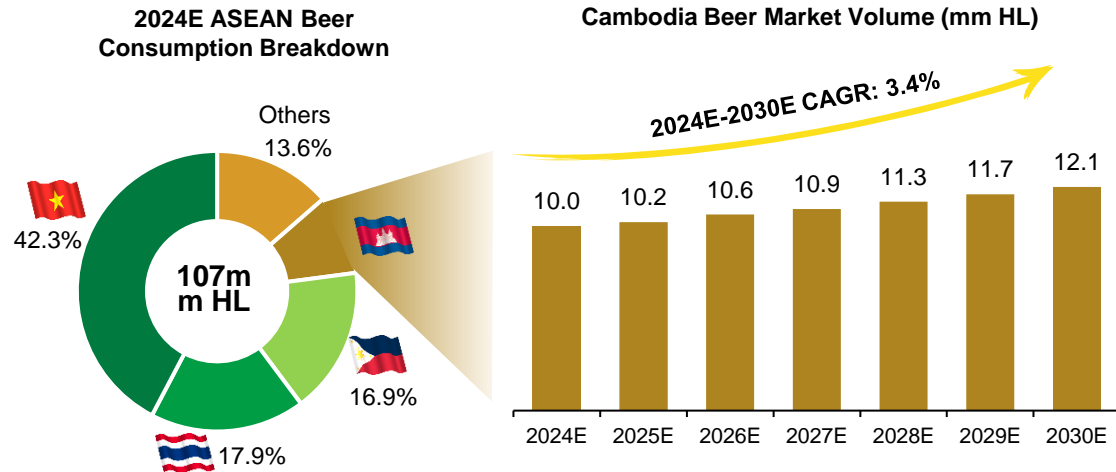
Continue to pursue more M&A opportunities internally or externally in Vietnam

(1) As of FY24
(2) According to GlobalData

6. EXPANSION TO FAST-GROWING CAMBODIA MARKET

Cambodia as the Next Frontier for Growth

Cambodia is the 4th Largest and the Fastest Growing Beer Market in ASEAN



Strong Momentum of Cambodia Beer Market...

Beer accounts for **98.4%** of total alcoholic beverage volume⁽¹⁾

58.2 litres per capita consumption vs 14.4 litres in ASEAN ex. Cambodia⁽¹⁾

...Underpinned by Attractive Macro & Favorable Consumer Demographics

5.6% real GDP growth in 2024E

17mm population with **54%** population in the 20-59 age group⁽¹⁾

Key Initiatives to Capture Strong Market Potentials

Building Brewery in Cambodia



- **First brewery in Cambodia** commenced construction in 2023
- Construction in progress with target completion in **early 2026**
- Total Capacity
 - Phase 1: **0.5mm HL**
 - Master plan: 1mm HL

Strengthening Chang Beer Distribution



- ThaiBev indirectly invested in BevFood Trading (Cambodia)
- BevFood Trading (Cambodia) involves in the business of **wholesale and retail sale of food, beverages, and tobacco**



Chang Beer in **Makro Cambodia**, the Leading Wholesale Retailer from Thailand



Engaging Consumers via **Chang Music Connection** Marketing Initiatives

Source: GlobalData
(1) As of 2024E

BeerCo

7. ADDITIONAL GROWTH LEVERS

- Iconic **Chang Mineral Water** and **Chang Soda Water** as foundation for beyond beer expansion⁽¹⁾
- Chang Soda Water has achieved remarkable success in China since launch in 2014
- Export volume to China grew at a **35.4%** CAGR during FY21-24

Exported **13mm** litres Chang beer in FY24, representing **4.7%** CAGR from FY21-24

Sold to **50+** countries with ongoing expansion



Leveraging 3 key global platforms – **Food, Sports, and Music** – to elevate brand equity and increase brand awareness



⁽¹⁾ BeerCo exports Chang Mineral Water and Chang Soda Water via distributor

BeerCo

8. BEERCO OFFERS A DIFFERENTIATED VALUE PROPOSITION AS A LEADER IN ASEAN F&B

The infographic consists of nine numbered points, each in a light green rounded rectangle with a brown bottle icon. The points are arranged in two rows: five in the top row and four in the bottom row.

- 1 ASEAN is the Fastest Growing Beer Market in the World**
ASEAN beer market is outgrowing every other region in the world⁽¹⁾, bolstered by a vibrant regional economy and strong macroeconomic trends
- 2 Beer is an Attractive F&B Category**
Beer is an attractive category and is expected to be among the fastest growing F&B categories in ASEAN
- 3 BeerCo Will Be Among the Largest F&B Players in ASEAN**
BeerCo is one of the largest F&B players in ASEAN in terms of sales among the regional listed F&B companies⁽²⁾
- 4 BeerCo Offers ASEAN Platform Play**
BeerCo is an ASEAN beer platform with leading position in Thailand and Vietnam and currently establishing foothold in Cambodia
- 5 Thailand Has Been Outperforming**
BeerCo has achieved stellar results in Thailand, with FY24 as a record-breaking year for Thailand business
- 6 Vietnam is Recovering and Poised for Future Growth**
Significant market leadership established over past 12 months and poised to strong future profitability growth
- 7 Strong Margin Improvement**
BeerCo has achieved margin improvement during FY19-24
- 8 Stable Profitability Growth**
BeerCo has maintained stable EBITDA growth trajectory
- 9 Additional Growth Drivers**
Growth potential propelled by compelling strategic drivers, such as non-beer category expansion and continued premiumization

Source: Publicly accessible filings, GlobalData

(1) In terms of 24-30E CAGR, according to GlobalData

(2) Refers to listed branded consumer F&B peers in SEA with market cap >US\$1bn and top 5 position in its respective F&B business category

BeerCo

FINANCIAL RESULTS – CONSOLIDATED P&L

<i>In S\$mm</i>	FY21	FY22	FY23	FY24	FY22 vs 21	FY23 vs 22	FY24 vs 23
Vol. Beer (mmL)⁽¹⁾	2,083	2,386	2,230	2,203	15%	(7%)	(1%)
Sales Revenue	4,208	4,847	4,618	4,527	15%	(5%)	(2%)
Gross Profit	857	1,037	943	962	21%	(9%)	2%
SG&A	518	566	625	577	9%	10%	(8%)
EBIT	378	515	353	409	36%	(31%)	16%
EBITDA⁽²⁾	502	630	463	515	25%	(27%)	11%
PAT	343	446	324	356	30%	(27%)	10%
PATMI	207	256	191	214	24%	(25%)	12%
GP Margin	20.4%	21.4%	20.4%	21.3%	--	--	--
SG&A Margin	12.3%	11.7%	13.5%	12.7%	--	--	--
EBITDA Margin	11.9%	13.0%	10.0%	11.4%	--	--	--
PAT Margin	8.2%	9.2%	7.0%	7.9%	--	--	--
PATMI Margin	4.9%	5.3%	4.1%	4.7%	--	--	--

Notes:

FX rate THB/SGD for FY21: 23.35, FY22: 25.03, FY23: 25.87, FY24: 26.62

FX rate VND/SGD for FY21: 17,156, FY22: 16,796, FY23: 17,624, FY24: 18,519

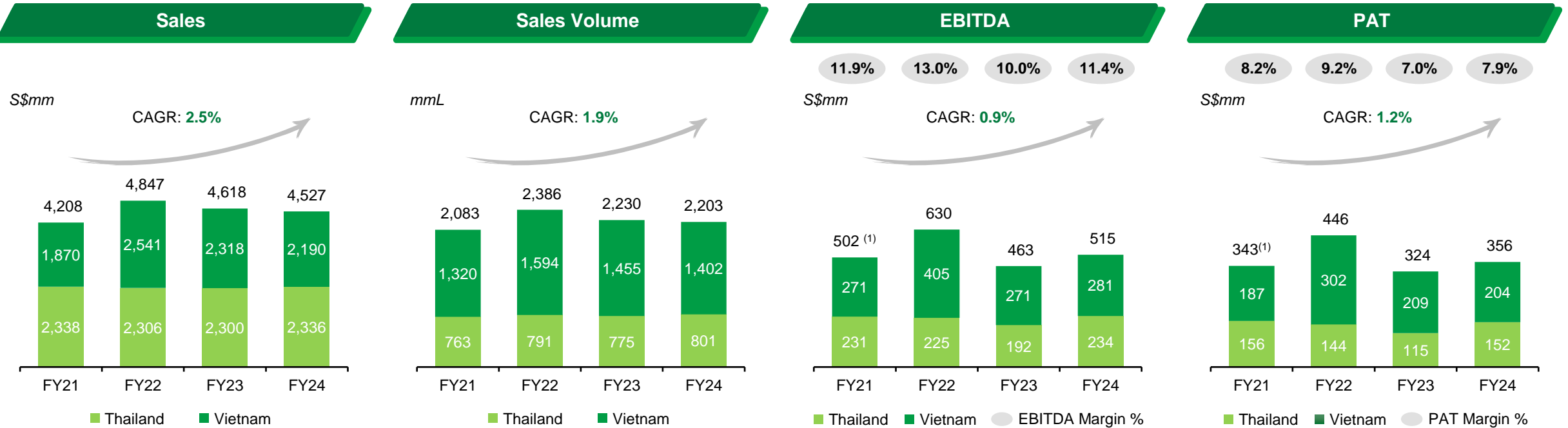
(1) Volume beer consist of domestic and export beer

(2) EBITDA is calculated as profit (loss) for the year before interest income, finance costs, tax expense and depreciation and amortization

BeerCo

KEY FINANCIAL HIGHLIGHTS – CONSOLIDATED PERFORMANCE

BeerCo has demonstrated robust topline growth and a proven track record of resilient profitability



- Consolidated Sales grew steadily at a CAGR of 2.5% from FY21-24
- Supported by strong sales volumes in both Thailand and Vietnam coupled with sustained price increases, slightly offset by the impact of weaker foreign currency

- Consolidated Sales Volume increased at a CAGR of 1.9% from FY21-24, benefitting from overall economic recovery
- Increased consumption with strong domestic demand and rebound in tourism post-COVID

- EBITDA grew at a CAGR of 0.9% from FY21-24
- Improvement in margins by 1.4% in FY24 owing to the full impact of price increases over FY22-23 witnessed in FY24, supported by improved operational efficiencies and enhanced productivity

- PAT rose at a CAGR of 1.2% from FY21-24
- Improvement in margins by 0.9% in FY24 largely attributable to higher EBITDA with the implementation of cost-saving initiatives

(1) FY21 EBITDA and PAT adjusted for costs related to beer business reorganisation

BeerCo

LOW WORKING CAPITAL AND CAPEX DROVE HIGH FCF CONVERSION

BeerCo has consistently demonstrated robust working capital management throughout recent years

		FY2022	FY2024
Low Working Capital	Inventory Turnover Days ⁽¹⁾	~22 Days	~23 Days
	Account Receivable Days ⁽¹⁾	~3 Days	~4 Days
	Account Payable Days ⁽¹⁾	~14 Days	~15 Days
Low CapEx Requirement	CapEx	S\$32m	S\$47m
	Utilization in Thailand	50%	51%
	Utilization in Vietnam ⁽²⁾	69% / 53%	74% / 54%

Highly Cash Generative

~100%
FY2024
FCF Conversion⁽³⁾

(1) Turnover days calculated using the ending balance of FY24

(2) 74% for majority-owned breweries and 54% for associate breweries based on LTM Sep'24 utilization rate; 69% for majority-owned breweries and 53% for associate breweries based on LTM Sep'22 utilization rate

(3) FCF Conversion = (EBITDA - CapEx - Increase / (Decrease) in NWC) / EBITDA

BeerCo

HEALTHY BALANCE SHEET WITH NET CASH POSITION

Strong balance sheet with net cash position and low gearing ratios...

... provides BeerCo significant headroom for strategic partnerships, potential M&A and other inorganic growth opportunities

Strong Liquidity	Capital Structure Adjustment	
1.7 Current Ratio ⁽¹⁾	<ul style="list-style-type: none"> BeerCo undertook and completed a series of transactions to optimize capital Structure and increase operational efficiency starting in 2021 	
	(In S\$mm)	
	As of	As of
	30 Sep 2023	30 Sep 2024
1.4 Quick Ratio ⁽²⁾	Cash and Current Inv.	1,447
	Interest-bearing Liabilities	(876)
	Net Cash⁽⁴⁾	571
11.5% Debt/Equity ⁽³⁾	Equity	7,259
	Net Parent Investment	6,034
	FY23	FY24
S\$627mm Net Cash ⁽⁴⁾	Dividend Paid	(182)
		(196)

Strategic partnerships with other international brewers in Thailand and Vietnam

Future expansions into other growth continental ASEAN markets

Opportunistically explore increasing stakes in associate or JV breweries in Vietnam

(1) Current ratio = current assets / current liabilities

(2) Quick ratio = (cash and cash equivalents + current investments + trade receivable) / current liabilities

(3) Debt / Equity = interest-bearing liabilities / net parent investment (issued capital and reserves)

(4) Net cash = current investments + cash and cash equivalents – interest-bearing liabilities

NON-ALCOHOLIC BEVERAGES

NAB FINANCIAL RESULTS

HISTORICAL FIGURES

Unit: THB million	Non-Alcoholic Beverages Financial Results				
	FY2020	FY2021	FY2022	FY2023 <i>Restated</i>	FY2024
Revenue from sales	16,281	15,205	17,432	63,143	65,802
Interest income	14	11	10	185	322
Other income	508	204	289	258	492
Total Non-Alcoholic Beverages Revenues	16,803	15,420	17,731	63,586	66,616
Cost of sales	(10,225)	(9,179)	(10,578)	(41,820)	(42,114)
<i>% of Sales Revenue</i>	<i>62.8%</i>	<i>60.4%</i>	<i>60.7%</i>	<i>66.2%</i>	<i>64.0%</i>
Selling and administrative expenses	(6,110)	(5,706)	(6,459)	(16,905)	(18,408)
<i>% of Sales Revenue</i>	<i>37.5%</i>	<i>37.5%</i>	<i>37.1%</i>	<i>26.8%</i>	<i>28.0%</i>
Share of profit of investment in associates and joint ventures	188	154	159	2,472	2,716
EBIT	656	689	853	7,333	8,810
EBITDA	2,084	2,065	2,136	10,180	11,553
Interest expense	(178)	(144)	(134)	(1,351)	(1,654)
Income tax expense	178	(87)	(133)	(552)	(1,222)
Net Profit	656	458	586	5,430	5,934

Margin

Gross Profit	37.2%	39.6%	39.3%	33.8%	36.0%
EBIT	4.0%	4.5%	4.9%	11.6%	13.4%
EBITDA	12.8%	13.6%	12.3%	16.1%	17.6%
Net Profit	4.0%	3.0%	3.4%	8.6%	9.0%

FOOD

FOOD FINANCIAL RESULTS

HISTORICAL FIGURES

Unit: THB million	Food Financial Results				
	FY2020	FY2021	FY2022	FY2023 <i>restated</i>	FY2024
Revenue from sales	13,172	11,280	16,433	21,124	22,288
Interest income	2	2	2	18	20
Other income	73	81	99	817	165
Total Food Revenues	13,247	11,363	16,534	21,959	22,473
Cost of sales	(7,417)	(6,360)	(9,484)	(13,016)	(13,649)
<i>% of Sales Revenue</i>	<i>56.3%</i>	<i>56.4%</i>	<i>57.7%</i>	<i>61.6%</i>	<i>61.2%</i>
Selling and administrative expenses	(5,704)	(5,273)	(6,273)	(7,634)	(8,174)
<i>% of Sales Revenue</i>	<i>43.3%</i>	<i>46.7%</i>	<i>38.2%</i>	<i>36.1%</i>	<i>36.7%</i>
Share of profit of investment in associates and joint ventures	18	(24)	40	259	206
EBIT	144	(294)	817	1,568	856
EBITDA	968	909	2,093	2,951	2,318
Interest expense	(319)	(361)	(374)	(403)	(407)
Income tax expense	74	167	(67)	(92)	(148)
Net Profit	(101)	(488)	376	1,073	301

Margin

Gross Profit	43.7%	43.6%	42.3%	38.4%	38.8%
EBIT	1.1%	-2.6%	5.0%	7.4%	3.8%
EBITDA	7.3%	8.1%	12.7%	14.0%	10.4%
Net Profit	-0.8%	-4.3%	2.3%	5.1%	1.4%

OTHERS BUSINESS

OTHERS BUSINESS FINANCIAL RESULTS

HISTORICAL FIGURES

Others Business Financial Results		
<i>Unit: THB million</i>	FY2023 <i>restated</i>	FY2024
Revenue from sales	5,743	5,400
Interest income	11	20
Other income	47	120
Total Others Business Revenues	5,801	5,540
Cost of sales	(4,391)	(3,998)
<i>% of Sales Revenue</i>	<i>76.5%</i>	<i>74.0%</i>
Selling and administrative expenses	(2,001)	(1,561)
<i>% of Sales Revenue</i>	<i>34.8%</i>	<i>28.9%</i>
Share of profit of investment in FPL	1,734	2,517
EBIT	1,143	2,498
EBITDA	1,649	2,946
Interest expense	(19)	(15)
Income tax expense	(7)	(54)
Net Profit	1,117	2,429

Margin

Gross Profit	23.5%	26.0%
EBIT	19.9%	46.3%
EBITDA	28.7%	54.6%
Net Profit	19.4%	45.0%

Appendix

OVERVIEW OF PEERS BENCHMARKING METHODOLOGY



- Selected a universe of publicly listed consumer peers in ASEAN for benchmarking
 - Set market cap floor at US\$1bn
 - Focused on peers specializing in the branded F&B space
 - Prioritized companies with top 5 position in its F&B respective business category
- Peers' market leadership data was sourced from publicly available market data
- Peers' market cap, revenue and EBITDA figures were sourced from publicly accessible filings
 - Financials were adjusted to fiscal year ended September 30 to be comparable with BeerCo

