TVO

YE 2024

Opportunity Day

March 12, 2025

Disclaimer

"The information contained in this presentation is provided exclusively for your personal reference. Additionally, this presentation includes projections and forward-looking statements that express our current expectations regarding future events and financial performance. These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that the assumptions are correct. Actual results may vary materially from those projected."

Agenda

- TVO Overview
- 2024 Recap
- Industry Overview and Outlook
- Financial Performance
- ESG
- Q&A

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- **TVO Overview**
- **2024 Recap**
- **Industry Overview and Outlook**
- **Financial Performance**
- **ESG**
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TVO at a Glance

Thai Vegetable Oil Public Company Limited or TVO
was established in 1985 and listed in Stock Exchange of Thailand in 1990.

TVO has a production capacity of **6,000** tons of soybeans per day. All three factories are located in Nakhon Pathom Province. TVO is one of the largest soybean oil extraction plant in Thailand and ASEAN.

TVO produces and distributes products in both domestic and international markets. The product are divided into two main categories

- **Edible Vegetable Oil**
- **Animal Feed Ingredient**

Major Development

1985

Establishment of **Thai Vegetable Oil Company Limited** with a capacity of 400 tons of soybean/day

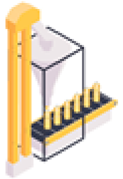
1990

Acquired the asset of Nakornchaisri Refinery Company Limited, expanding capacity to 800 tons of soybean/day, and **listed on the SET**

1993

Held **43% of shares in Prodigy Company Limited**, PET bottle packaging manufacturer

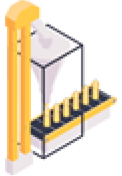
2000



Expanding capacity to 2,000 tons of soybean/day

2010

Expanding capacity to 6,000 tons of soybean/day and withdrew investment in Thai Vegetable Oil International Company Limited



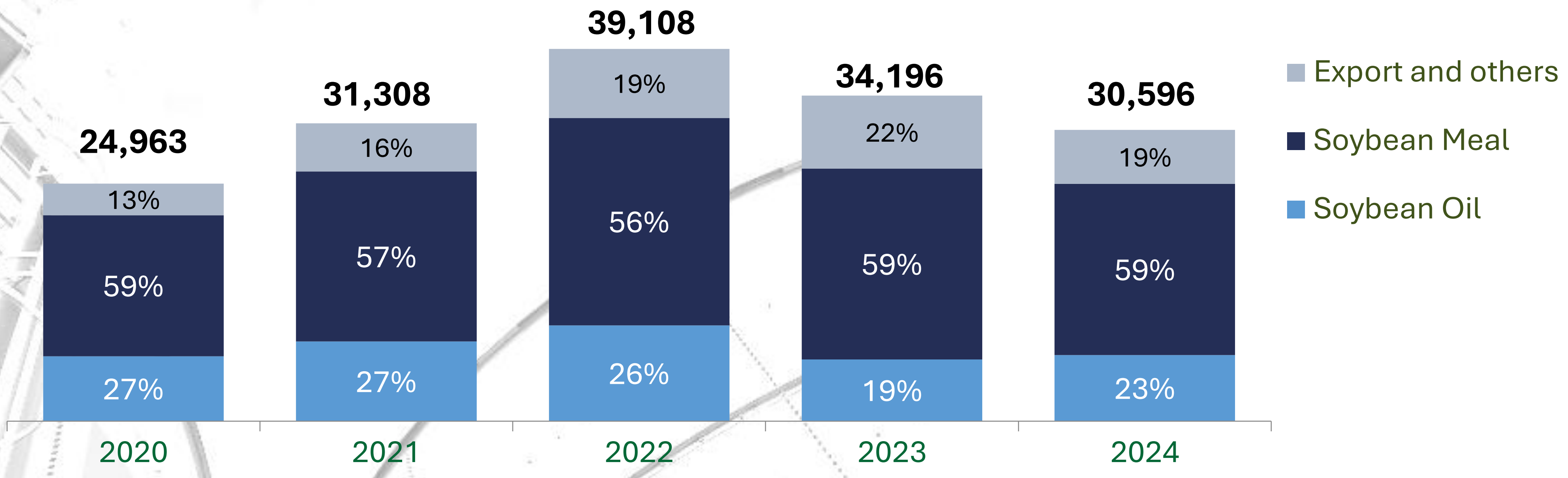
2022-2023

Revamping the 1-liter-bottle design of vegetable oil bottles, which **saving of 350,000 kilograms per year** and developing card boxes using from recycled paper

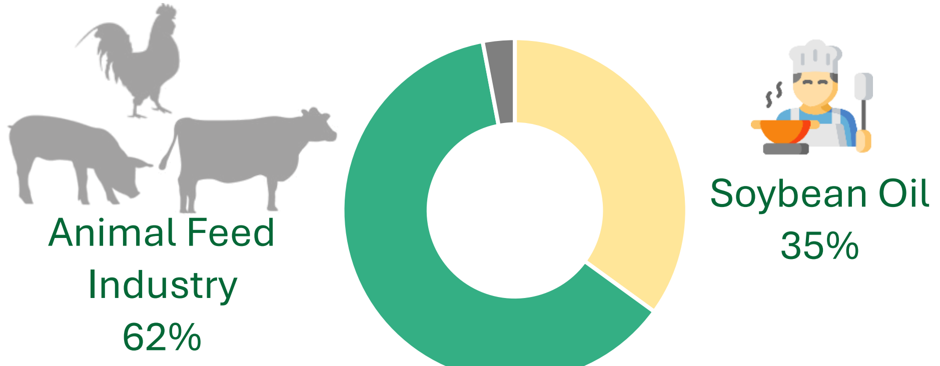
2024-2025

TVO1 factory improvement

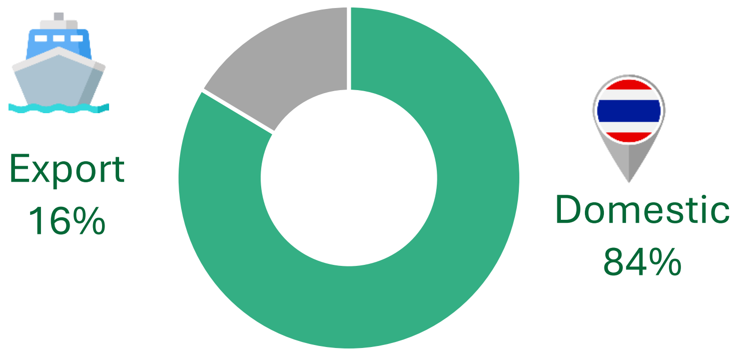
Revenue Structure



Breakdown by product



Breakdown by Channel



TVO Business Overview

Soybean Sourcing

Animal
Food Ingredient

Edible
Vegetable Oil

TVO Business Overview

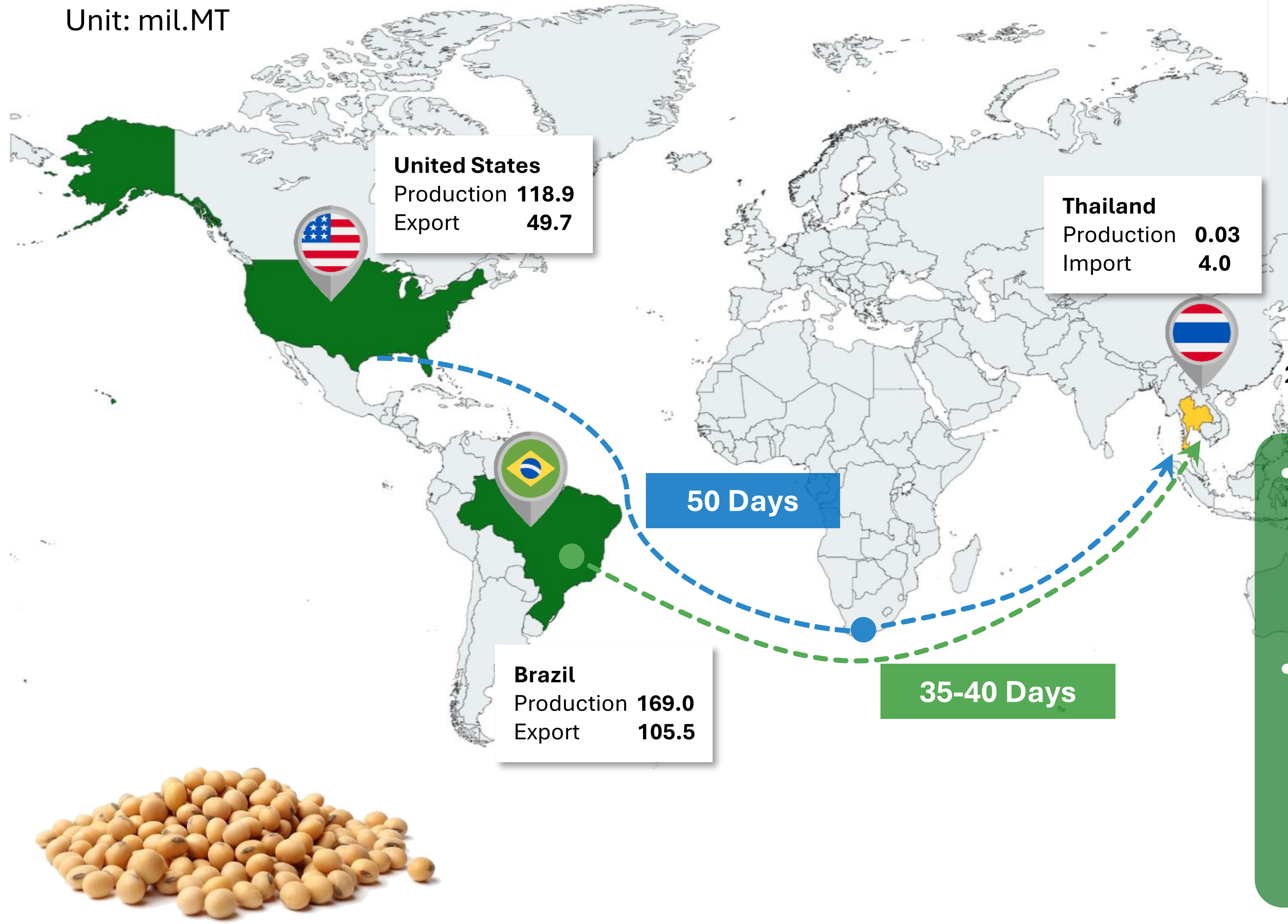
Soybean Sourcing

Animal Food Ingredient

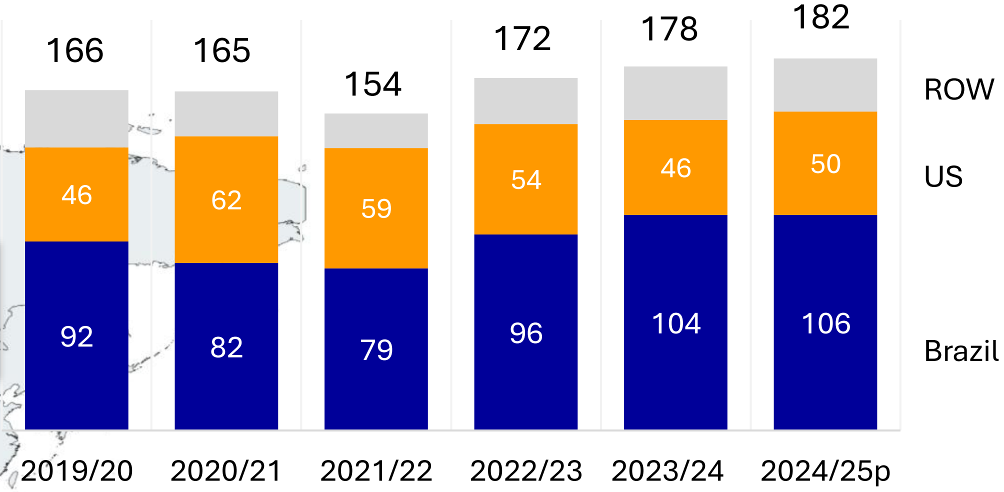
Edible Vegetable Oil

Soybean Sourcing

2024/25
Unit: mil.MT



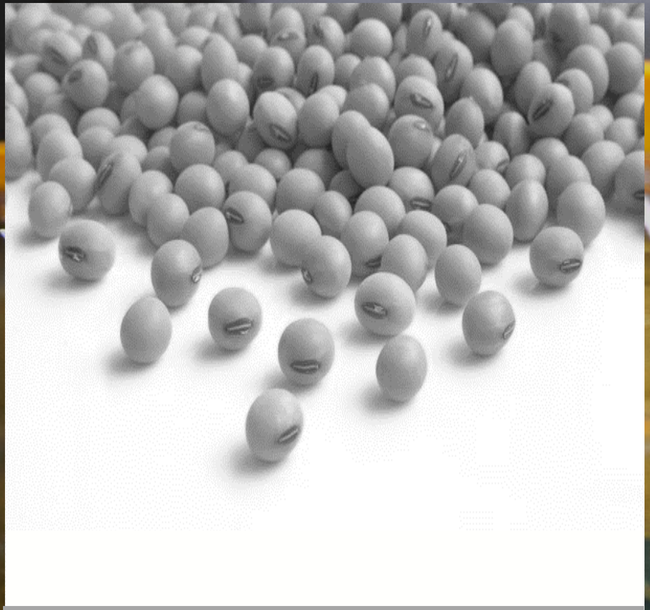
Soybeans Exports



- TVO prioritizes purchasing soybeans from domestic producers first; however, domestic production is only around 20,000-30,000 tons/year.
- Over 95% of the soybeans used in TVO's production process are imported from Brazil and the United States, which are among the world's largest soybean producers and exporters.

Source: USDA (WASDE Feb 2025)

TVO Business Overview



Soybean Sourcing

Animal Food Ingredient

Edible Vegetable Oil

Domestic Soybean Meal Source

Soybean meal produced by local crusher accounts for 40% of the total supply in the country.

60%

Import *(~3 mil. tons/year)*

40%

Local Crushers *(~2 mil. tons/year)*

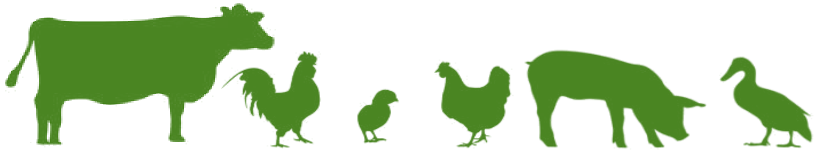
Distribution Channel of TVO's animal feed ingredient product

Feed Miller

70%-80%

Livestock Farms

20%-30%



Animal Feed Ingredient Product

Soybean meal

TVO Hipro-Meal

TVO Dehulled Soybean Meal

TVO Soy Hull

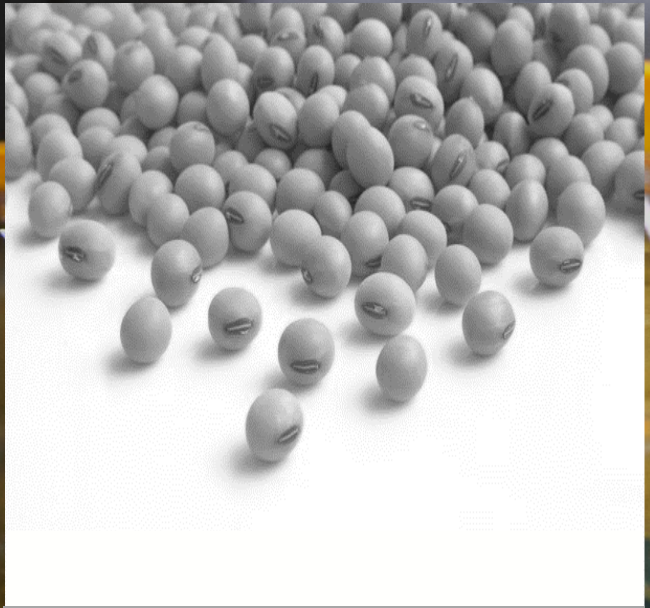
Full Fat Soy

TVO Dehulled Full Fat Soy

TVO Full Fat Soy

Lecithin

TVO Business Overview



Soybean Sourcing

Animal Food Ingredient

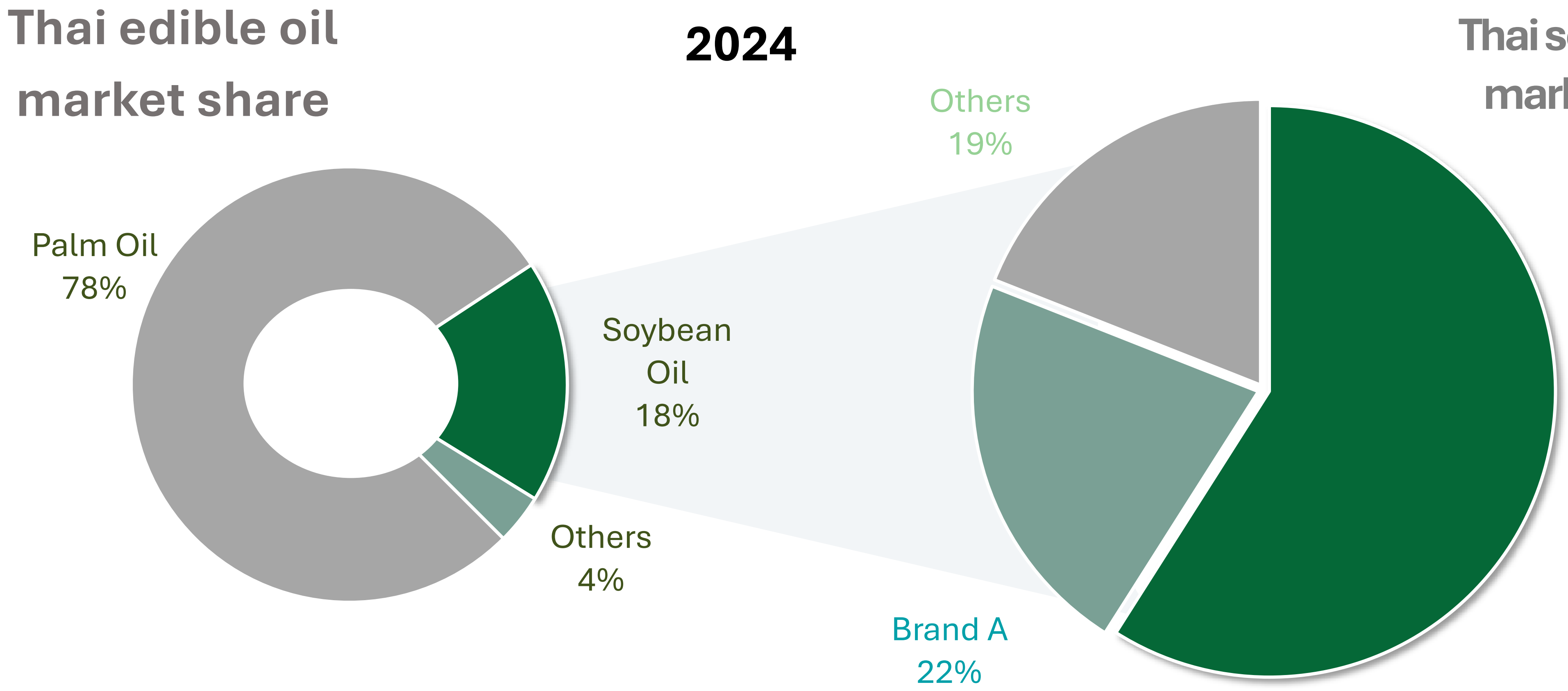
Edible Vegetable Oil

Thailand's Consumer Soybean Oil Market

Soybean oil has a market share of **18%** of the total Thai edible oil market.

"Angoon" Soybean Oil dominates the Soybean oil market in Thailand with a market share of **59%**

2024



59%

Source: NIQ

Edible Vegetable Oil Markets

65%

Domestic

Food Industries

- Canned Tuna
- Salad oil
- Chili Paste
- Fried Food

Non-Food Industries

- Paint Industry
- Raw Materials
- Animal Feed

35%

Exports


ตรา องุ่น
น้ำมันถั่วเหลือง
ประโยชน์
โอเมก้า 3, 6 และ 9
กรดไขมันที่จำเป็นต่อร่างกาย
วิตามินอี
สารต้านอนุมูลอิสระที่ช่วย
ปกป้องเซลล์จากความเสียหาย
เหมาะทำเมนู
• ทอด
• ผัด
• อบ
• เบเกอรี
• น้ำสลัด
ใครควรทาน?
สายทานหมด ไม่สนว่าเมนูไหน
เพราะ น้ำมันถั่วเหลืองทำได้หลากหลายเมนู
มีโอเมก้าครบทั้ง 3, 6, 9 และวิตามินอี ดีต่อสุขภาพ
ตรา องุ่น
น้ำมันข้าวโพด
ประโยชน์
ไฟโตสเตอรอล
• ช่วยลดการดูดซึม คอเลสเตอรอลในร่างกาย
• ช่วยควบคุมระดับ คอเลสเตอรอลในเลือดได้
เหมาะทำเมนู
• ทอด
• ผัด
ใครควรทาน?
สายควบคุมคอเลสเตอรอล
เพราะ น้ำมันข้าวโพดมีไฟโตสเตอรอล
ลดการเกิดคอเลสเตอรอลในร่างกายได้
Corn
ตรา องุ่น
น้ำมันทานตะวัน
ประโยชน์
โอเมก้า 6
• มีส่วนช่วยเรื่องระบบเลือดและหัวใจ
• ลดระดับคลอเรสเตอรอลไม่ดี (LDL)
เหมาะทำเมนู
• ผัด
• เบเกอรี
• น้ำสลัด
ใครควรทาน?
สายห่วงใยหัวใจ
เพราะ น้ำมันทานตะวันมี โอเมก้า 6
ช่วยดูแลหัวใจ และหลอดเลือด
Sunflower
ตรา องุ่น
น้ำมันคาโนลา
ประโยชน์
โอเมก้า 9
ช่วยลดความเสี่ยงของโรค
เกี่ยวกับหัวใจและหลอดเลือด
เหมาะทำเมนู
• ทอด
• ผัด
• อบ
• เบเกอรี
ใครควรทาน?
สายเบเกอรีที่อยากเฮลธ์ตี้
เพราะ น้ำมันคาโนลาใช้ทำเบเกอรีแทนเนย
ที่มีไขมันสูง ให้สูตรขนมทั้งอร่อย และดีต่อสุขภาพ
Canola
ตรา องุ่น
ดีที่สุดคือ...ใส่ใจ

น้ำมันมะกอก MONINI

ยอดขายอันดับ 1 ของอิตาลี


GOOD FOOD
IS MADE OF
GOOD HEALTH GREAT TASTE
Healthy CHEF
100% Soybean Oil
1000 ml.

Agenda

2024 Key Highlights

Sales

30,596

THB mn ▼ *10.5% YoY*

- Decline of unit selling price in every category, following the global trend.
- Partially offset by growing in sales volume especially in soybean oil product.

Gross Profit

3,277

THB mn ▲ *185.20% YoY*

- Highest GP in the past 6 years, mainly came from the lower cost of key raw material sourcing.
- Double digits GPM.

10.7%
GPM

Net Profit

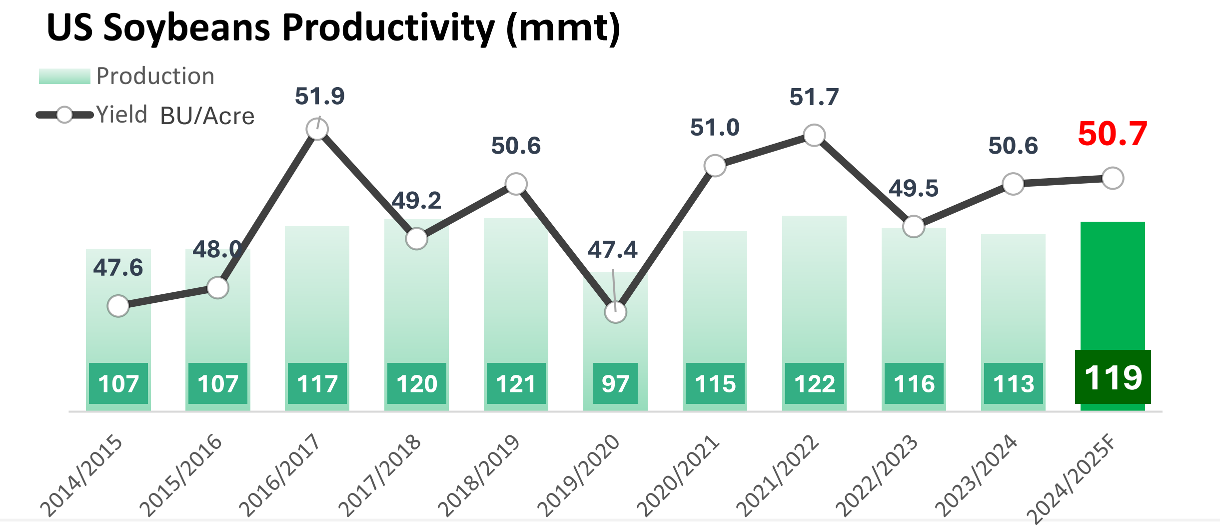
2,103

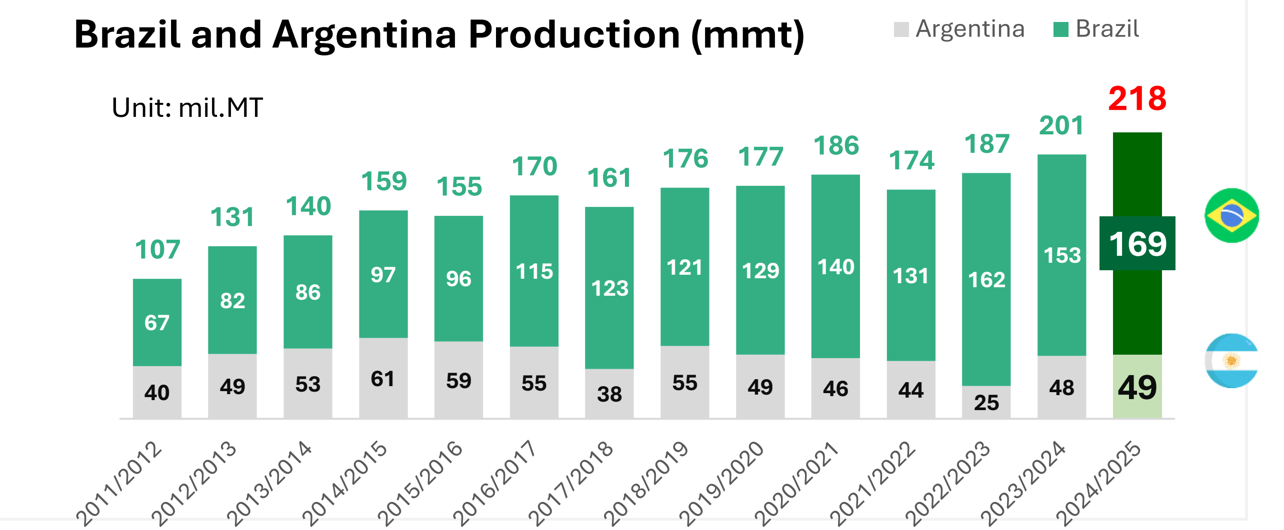
THB mn ▲ *188.27% YoY*

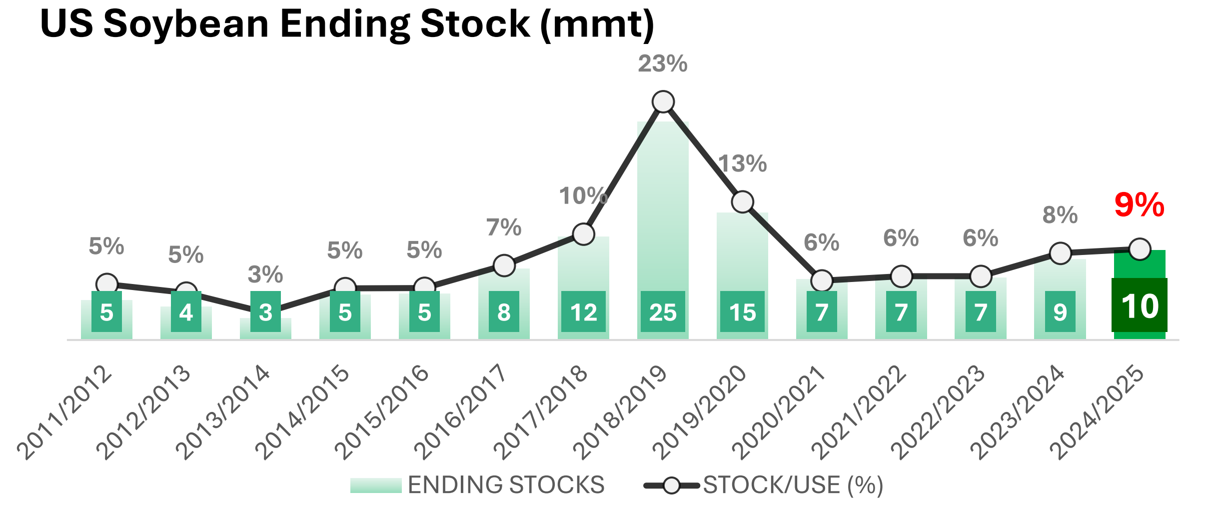
- Highest in the past 8 years following the higher GP.
- Highest NPM in the past 6 years.

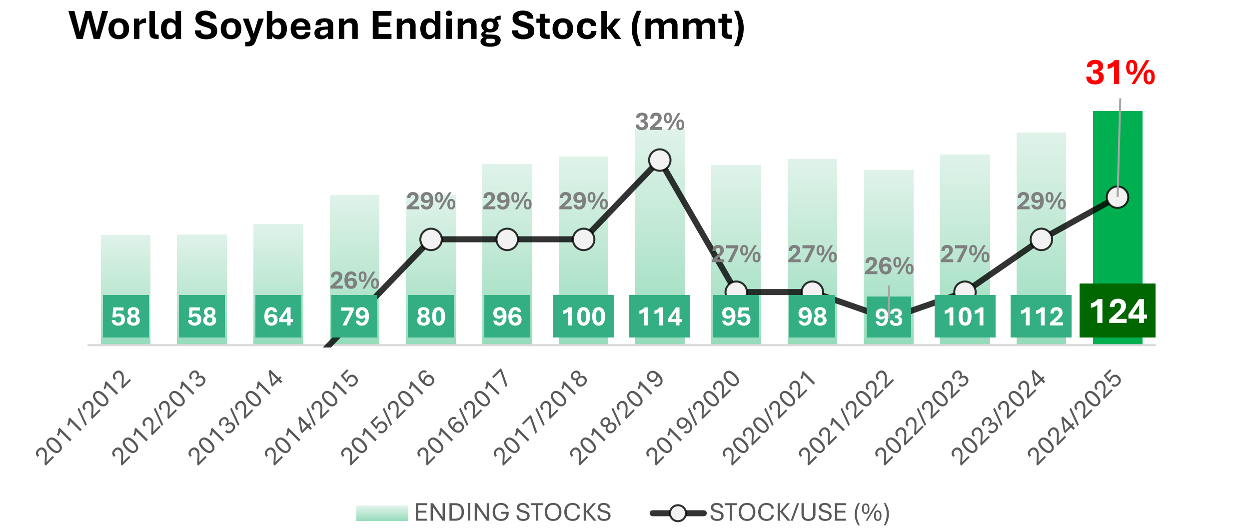
6.9%
NPM

SUPPLY





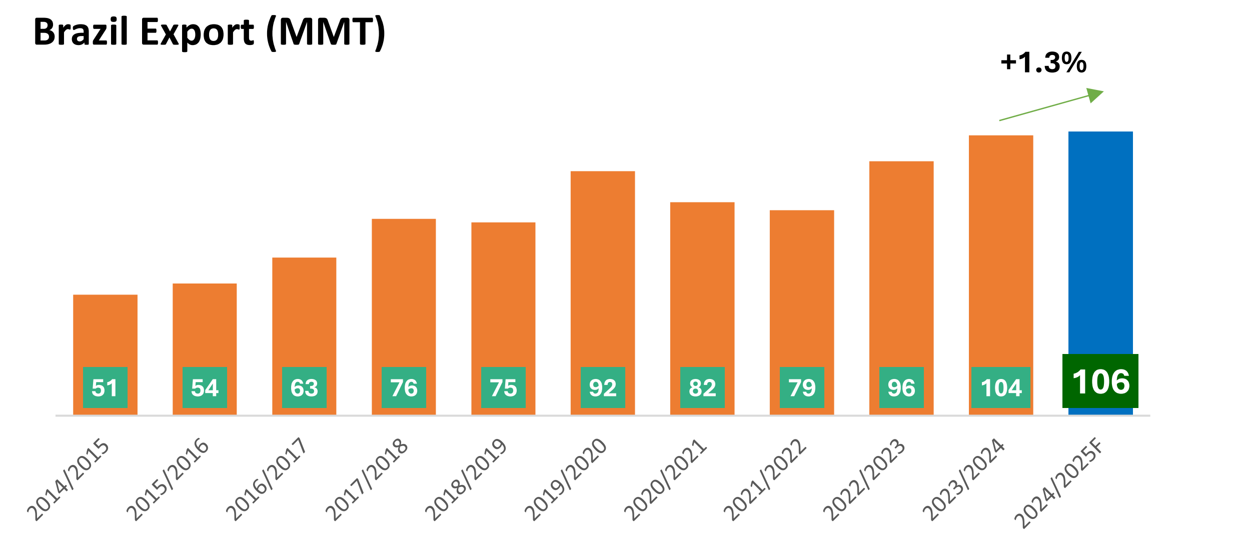


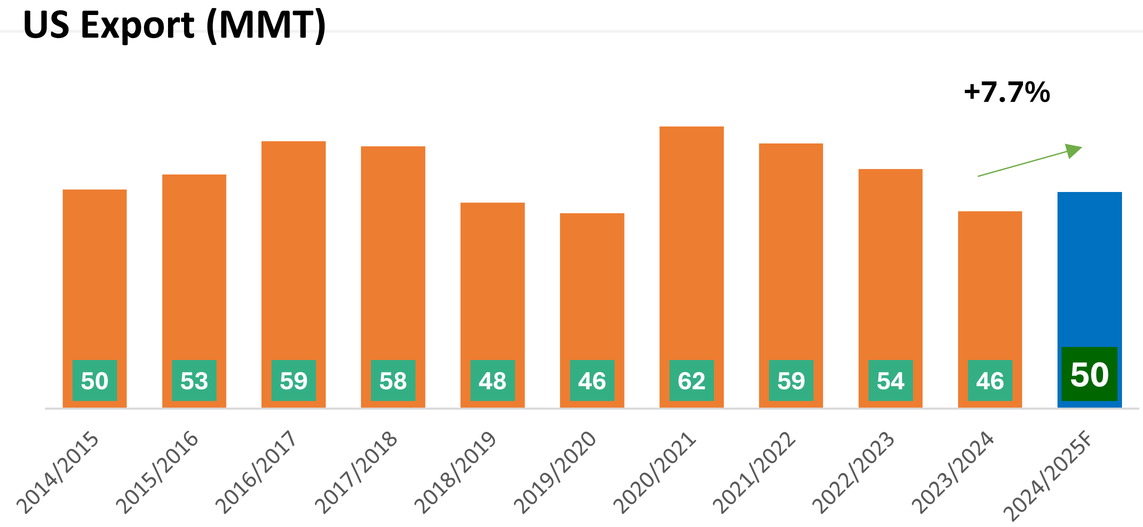


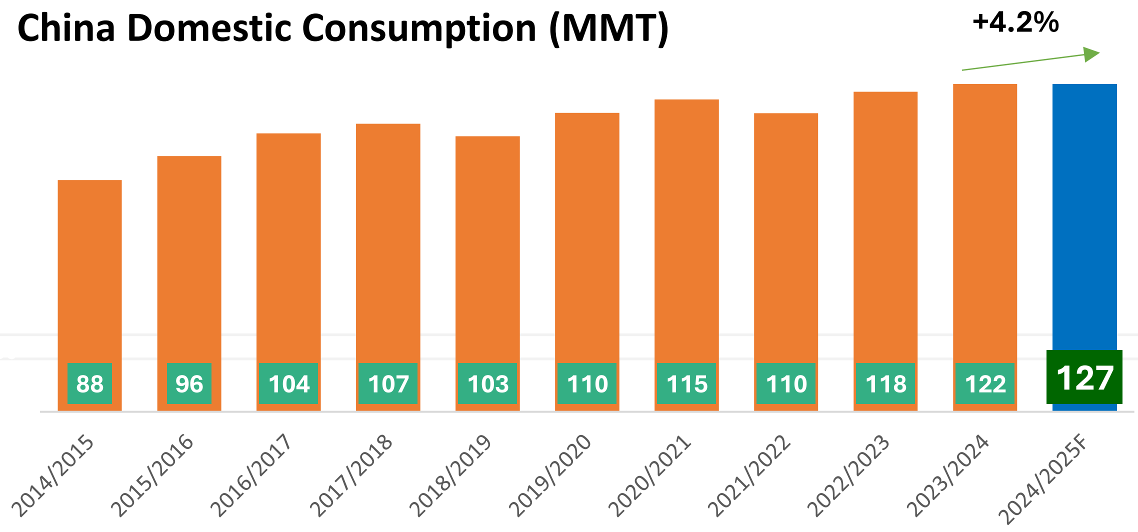
Source: USDA (WASDE FEB 2025)


ZS1!
W
Indicators
Alert
Replay
D
O1029'2 H1032'4 L1019'2 C1021'4 −3'4 (−0.34%)
1021'4 SELL
0'2
1021'6 BUY
EMA 18 close 0 SMA 5 1027'4
Vol 19 K
EMA 200 close 1204'4
USX
BUA
1800'0
1700'0
1600'0
1500'0
1400'0
1300'0
1200'0
1100'0
1021'4
4d 11h
959'2
900'0
800'0
700'0
600'0
500'0
400'0
RSI 14 close 46.73 ø ø ø ø
80.00
40.00
ADX 14 14 15.29
40.00
2018
Jul
2019
Jul
2020
Jul
2021
Jul
2022
Jul
2023
Jul
2024
Jul
2025
Jul
1D 5D 1M 3M 6M YTD 1Y 5Y All
14:34:00 UTC+7
B-ADJ
SET

DEMAND



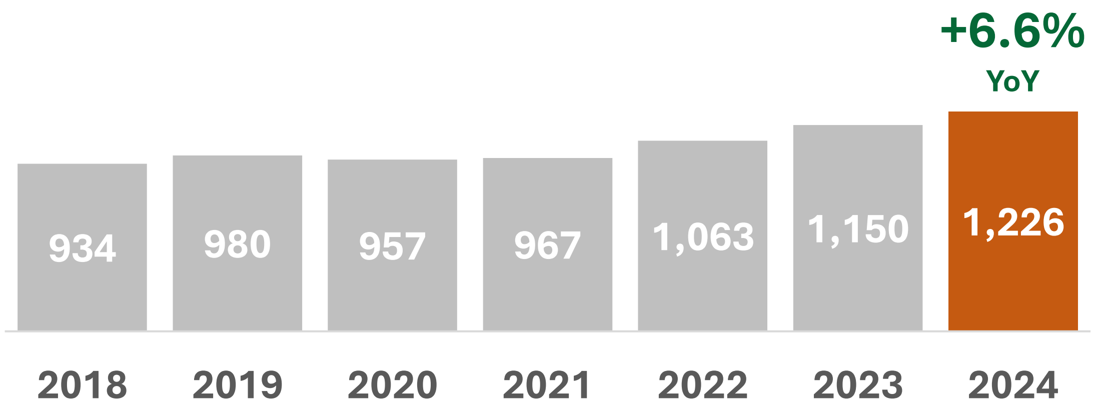




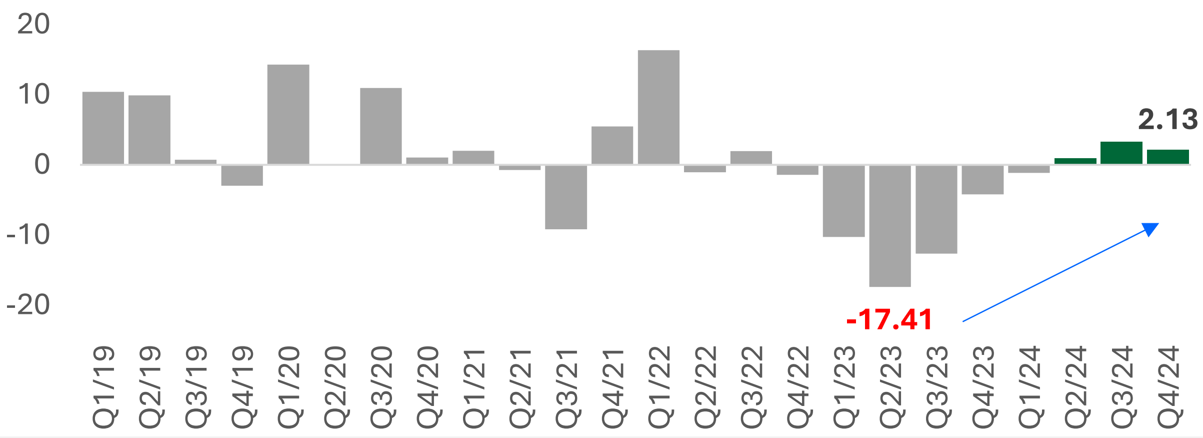
Source: JCI China, USDA

LOCAL DEMAND

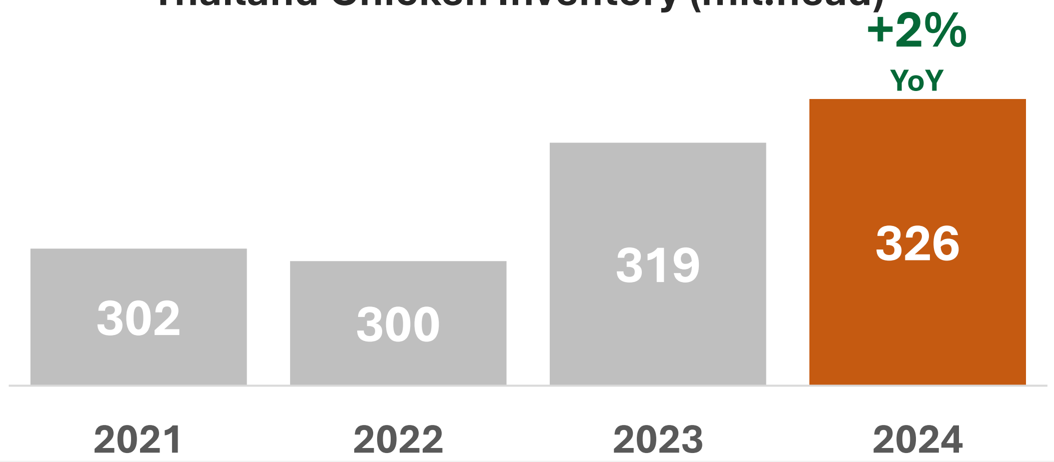
Thailand Chicken Meat Export ('000 MT)



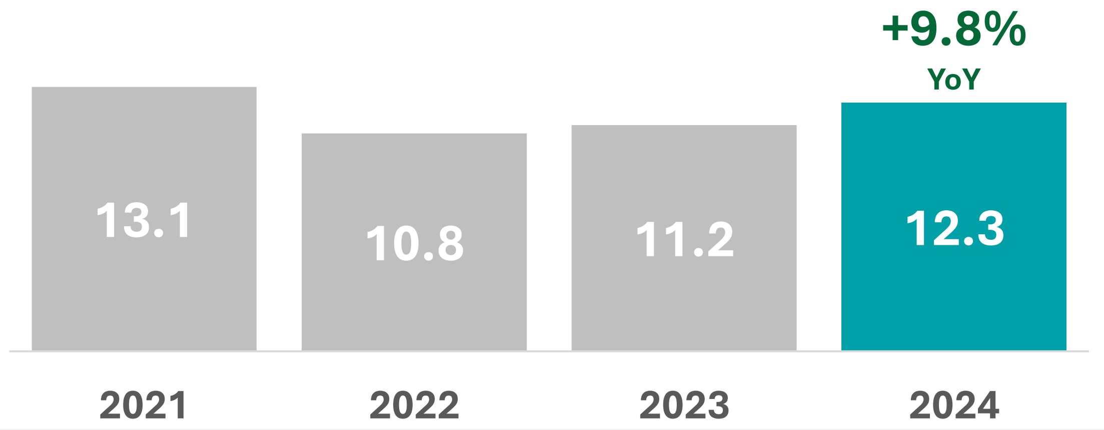
Thailand Pig Margin (Baht/Kg.)



Thailand Chicken Inventory (mil.head)



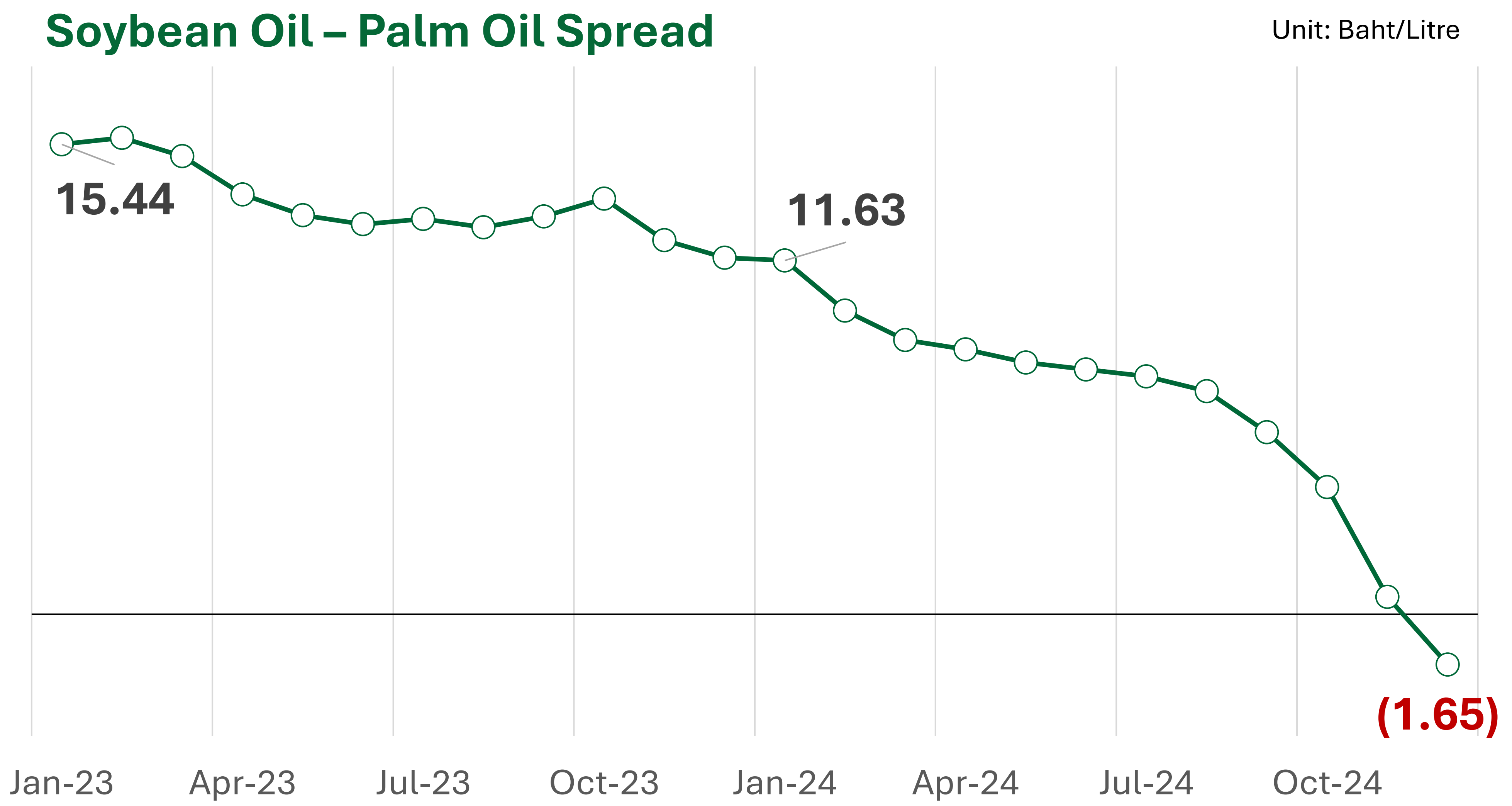
Thailand Pig Inventory (mil.head)



Source: DLD

Source: The Swine Raisers Association of Thailand

Price Gap between Soybean Oil and Palm Oil turned Negative



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Brazil Harvesting Progress 2024/25

Harvested

Brazil

48.4% 2024/25	47.3% 2023/24

Mato Grosso

82.3% 2024/25	84.7% 2023/24	77.4% 5-yr avg

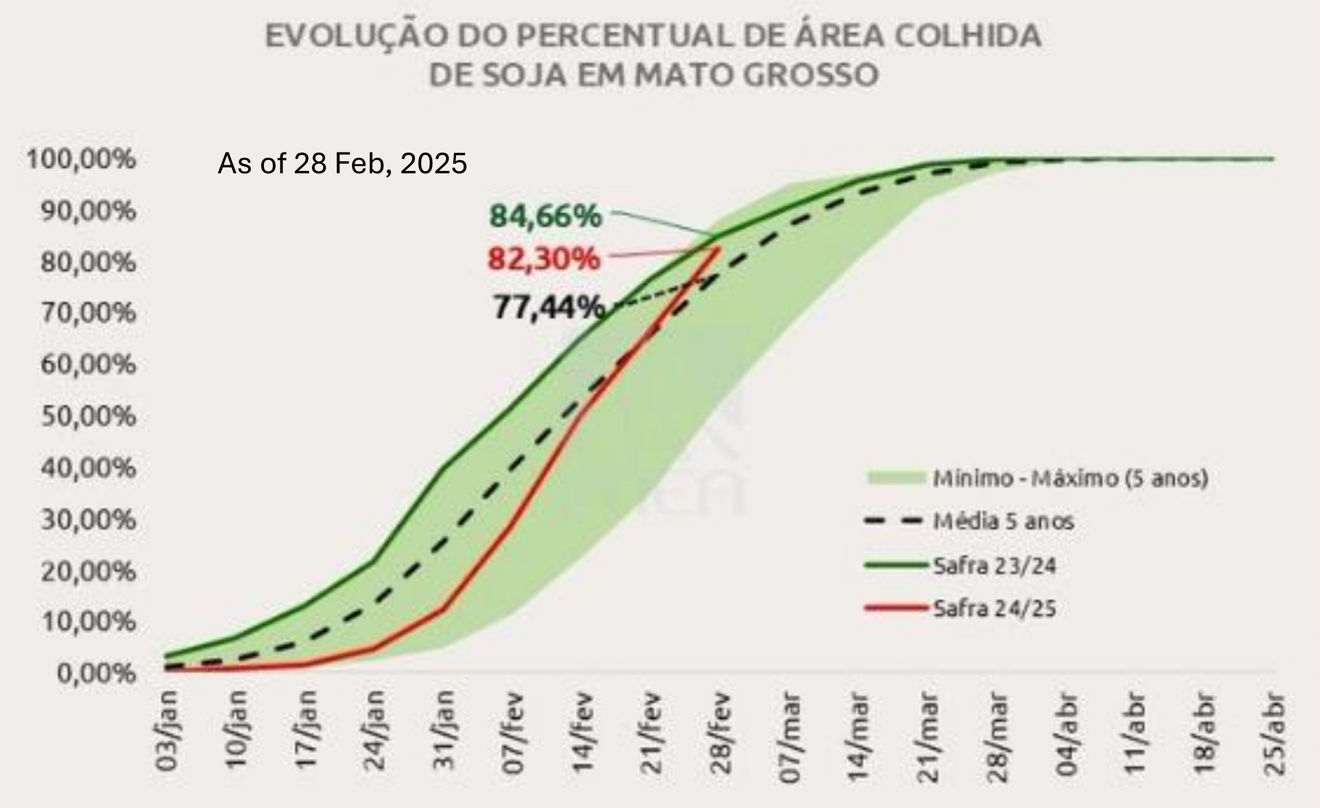
Soja - Safra 2024/25

(Esses 12 estados correspondem a 96% da área cultivada)

Colheita

Estado	Semana até: 2024 3.Mar	2025 23 Feb	2025 2.Mar
Tocantins	35,0%	40,0%	55,0%
Maranhão	16,0%	35,0%	40,0%
Piauí	4,0%	6,0%	12,0%
Bahia	7,7%	20,0%	32,0%
Mato Grosso	82,4%	66,7%	80,4%
Mato Grosso do Sul	65,0%	32,0%	58,0%
Goiás	52,0%	40,0%	56,0%
Minas Gerais	39,0%	23,0%	38,0%
São Paulo	45,0%	10,0%	20,0%
Paraná	52,0%	40,0%	49,0%
Santa Catarina	7,0%	7,0%	9,0%
Rio Grande do Sul	0,0%	0,0%	2,0%
12 estados	**47,3%**	**36,4%**	**48,4%**

* Percentual de colheita calculado em relação ao semeado acumulado da semana.



Source: CONAB, IMEA

Ag. consultancy firms have begun to revise down their forecasts for Brazil's soybean production in the 2024/25 season."

Unit: mMT	Feb-25	Jan-25	Change
ABIOVE	171.7	171.7	0
Agresource	172.3	172.1	+0.2
Agroconsult	171.3	172.4	-1.1
Agrural	168.2	171.0	-2.8
Celeres	174.0	170.8	+3.2
Dr.Cordonnier	170.0	170.0	0
Patria AgroNegocios	165.9	167.9	-2.0
StoneX	170.9	171.4	-0.5
Safras&Mercado	174.9	173.7	+1.2
USDA	169.0	169.0	0
CONAB	166.0	166.3	-0.3
Average	170.4 ▼ 0.2	170.6	

Argentina soybean and corn planting progress 2024/25

Crop rating (%G+E)

29% 2024/25

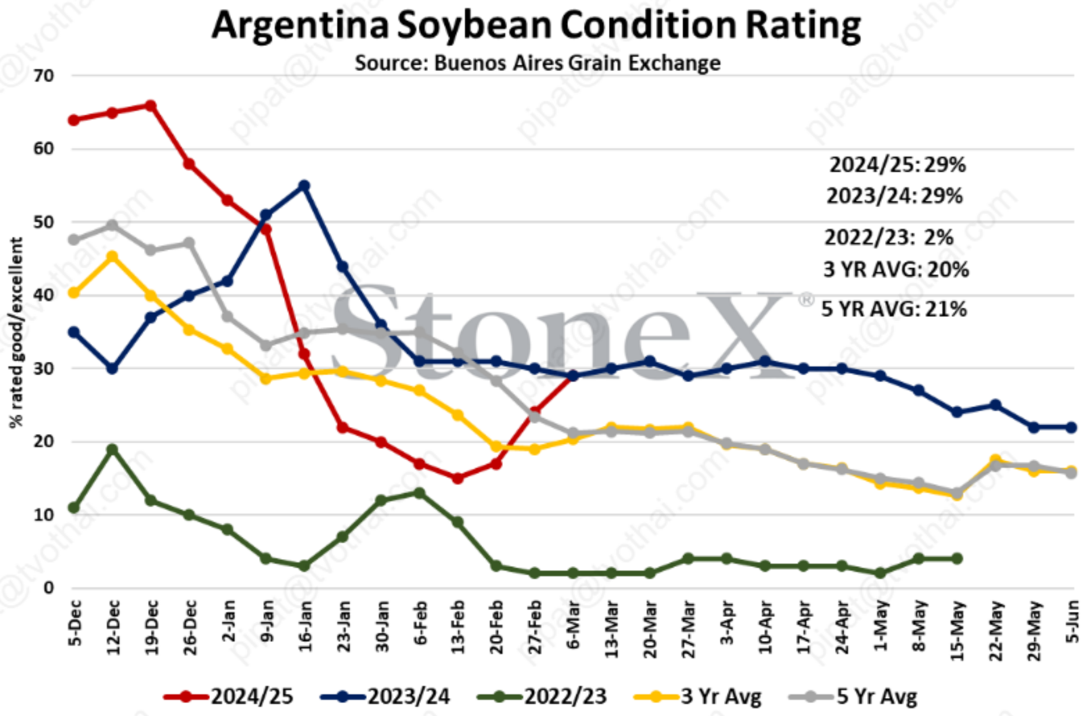
21% 5-yr avg

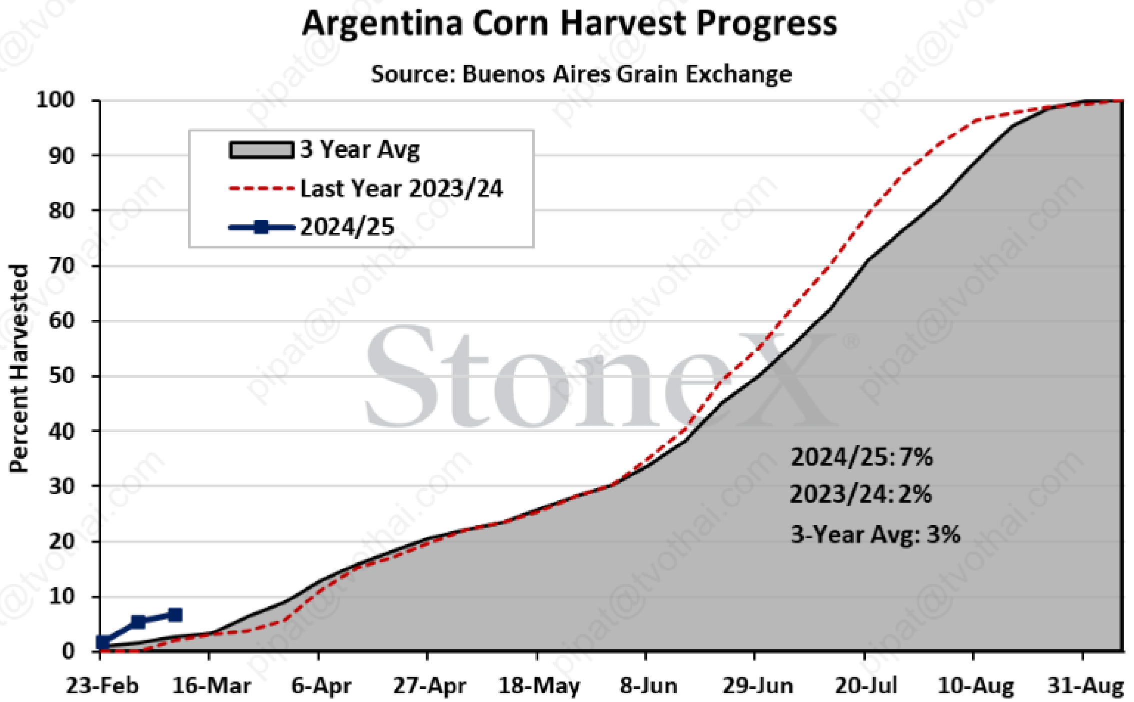
+5% w/w

Corn Harvesting

7% 2024/25

3% 3-yr avg





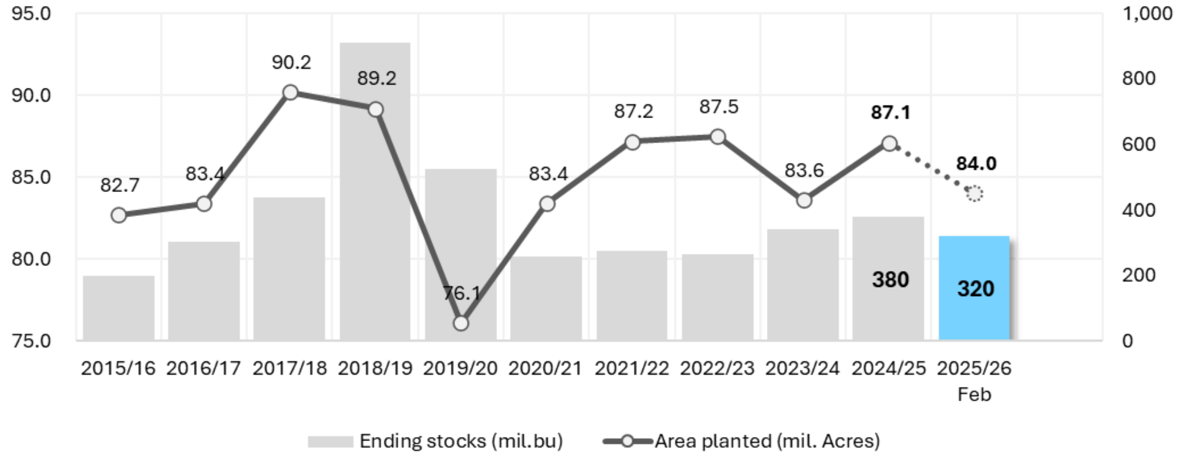
Source: StoneX

Argentina Soybean Production Estimation 2024/25

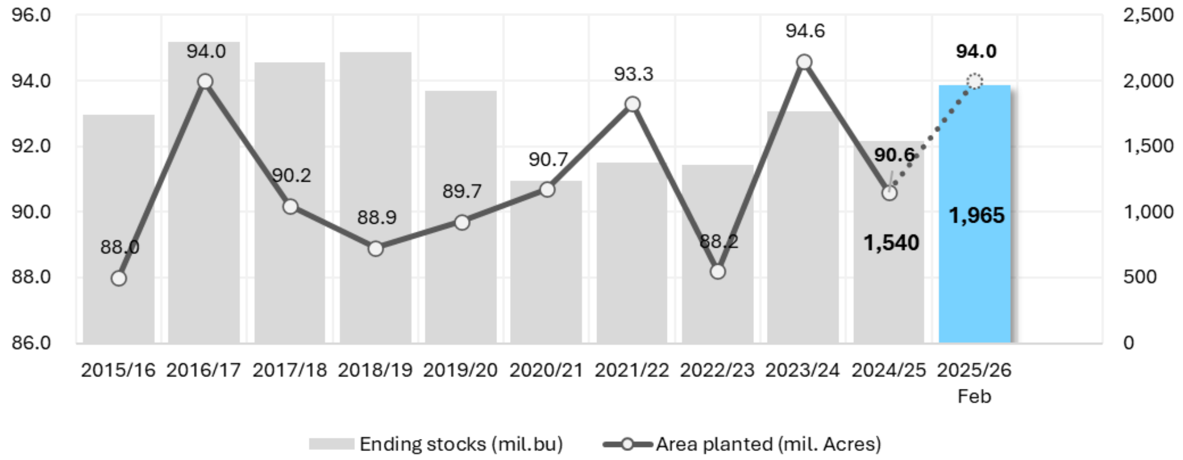
Unit: mMT	Feb-25	Jan-25	Change
USDA	49.0	52.0	-3.0
Buenos Aires Grain Exchange (BAGE)	49.6	49.6	-1.0
Rosario Grain Exchange (BCR)	47.5	53.0	-5.5
Average	48.7 ▼ 2.8	51.5	

2025 USDA Outlook Forum

Soybean	24/25	25/26	Trade Est.	Min	Max
Area Planted (mil acres)	87.1	84.0	84.4	83.1	86.5
E.Stocks (mbu)	380	320	367	282	434

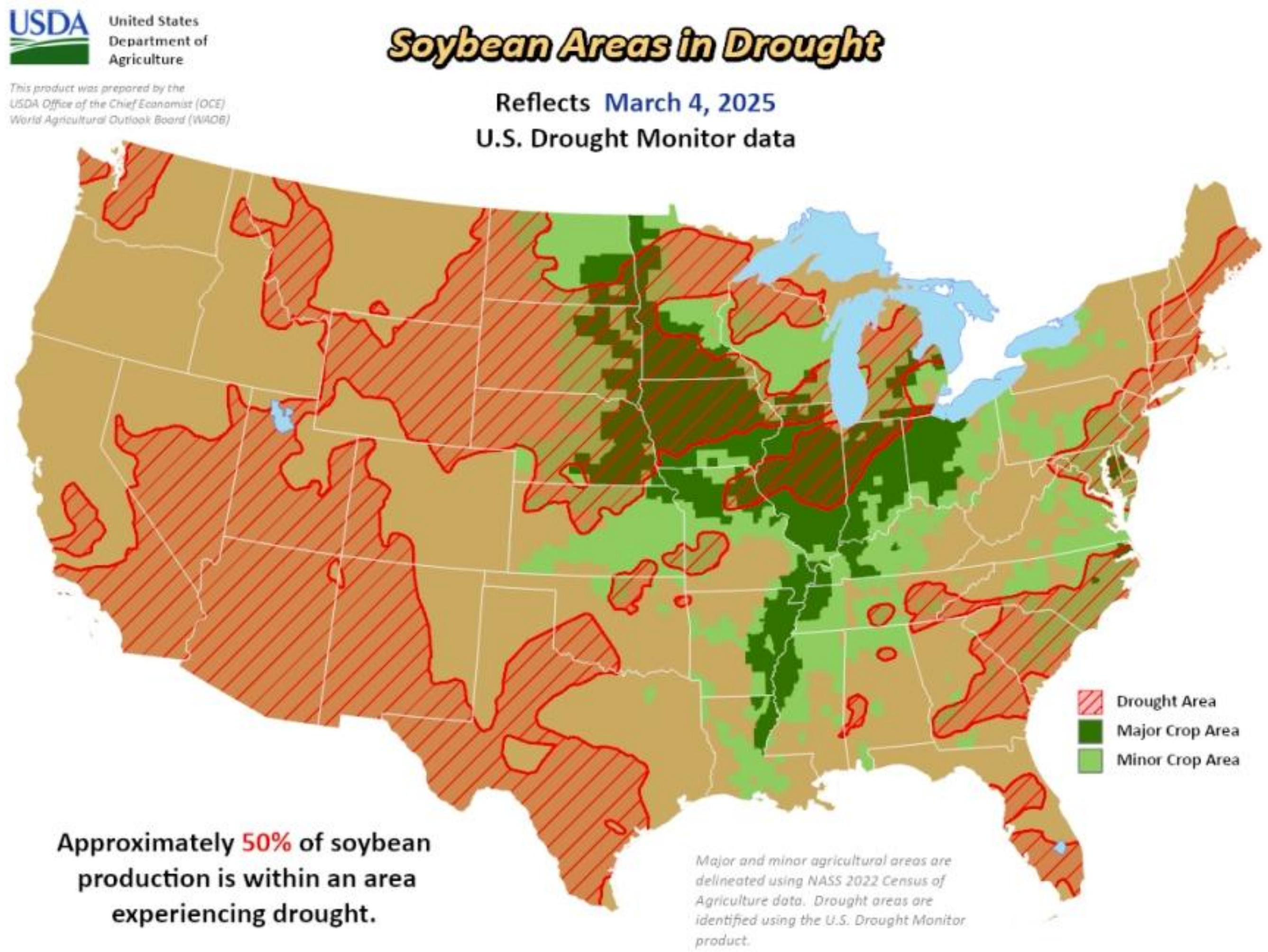


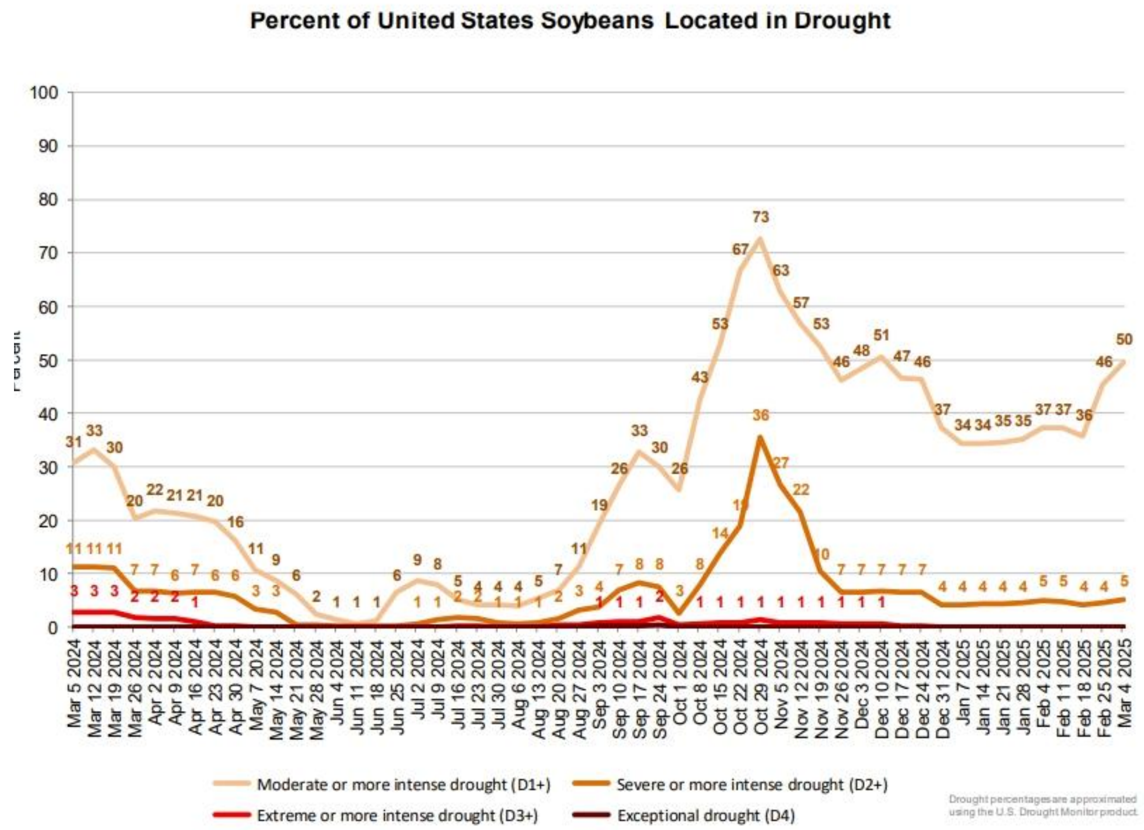
Corn	24/25	25/26	Trade Est.	Min	Max
Area Planted (mil acres)	90.6	94.0	93.5	92.0	95.0
E.Stocks (mbu)	1540	1965	1907	1621	2180



ที่มา: Bloomberg

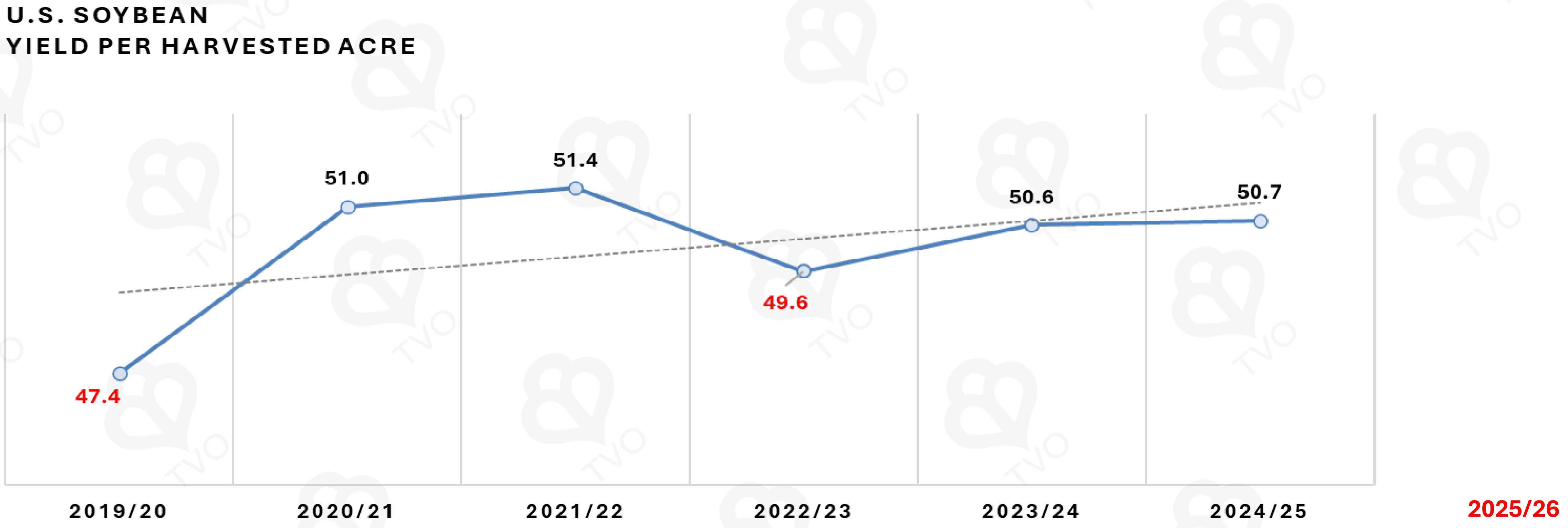
Planted areas in drought increase from last year

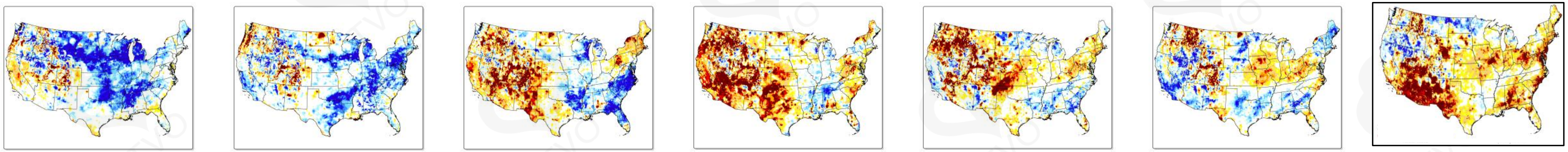




Source: USDA

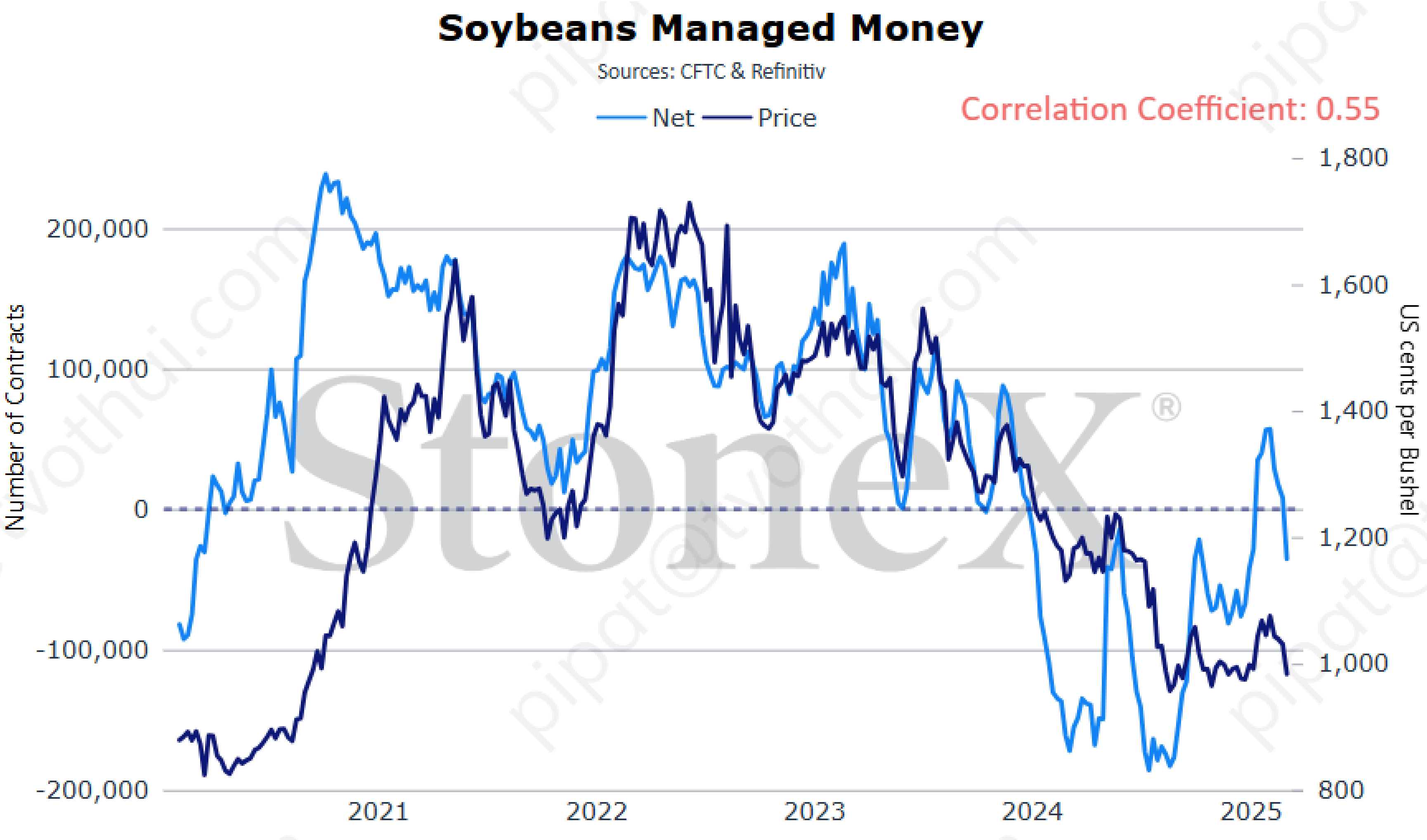
The root zone soil moisture levels in the United States in Mar.were relatively low compared to the past six years.





Source: NasaGrace

Fund Position Short Coverage



Trader Type

Managed Money

Commodity

Soybeans

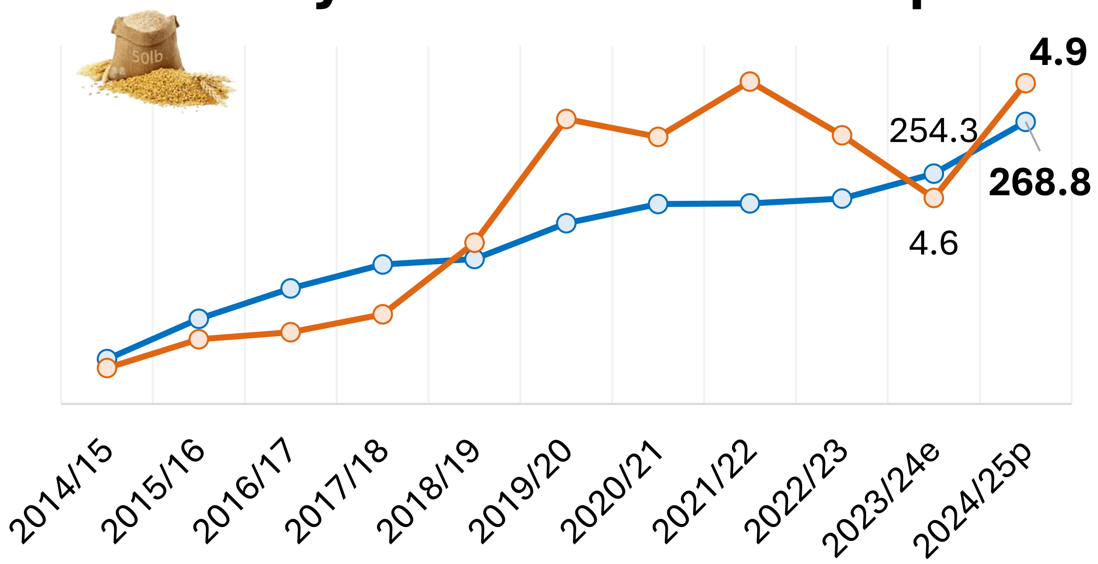
Date	Price	Net
3/4/2025	984.00	-35,487
2/25/2025	1,031.25	8,209
2/18/2025	1,038.50	16,526
2/11/2025	1,043.50	28,475
2/4/2025	1,075.00	57,029
1/28/2025	1,045.00	56,496
1/21/2025	1,067.25	40,330
1/14/2025	1,043.00	34,833
1/7/2025	992.25	-28,612
12/31/2024	998.25	-42,447
12/24/2024	975.25	-67,883
12/17/2024	976.75	-76,252

Correlation Coefficient
0.55

Source: Stone X

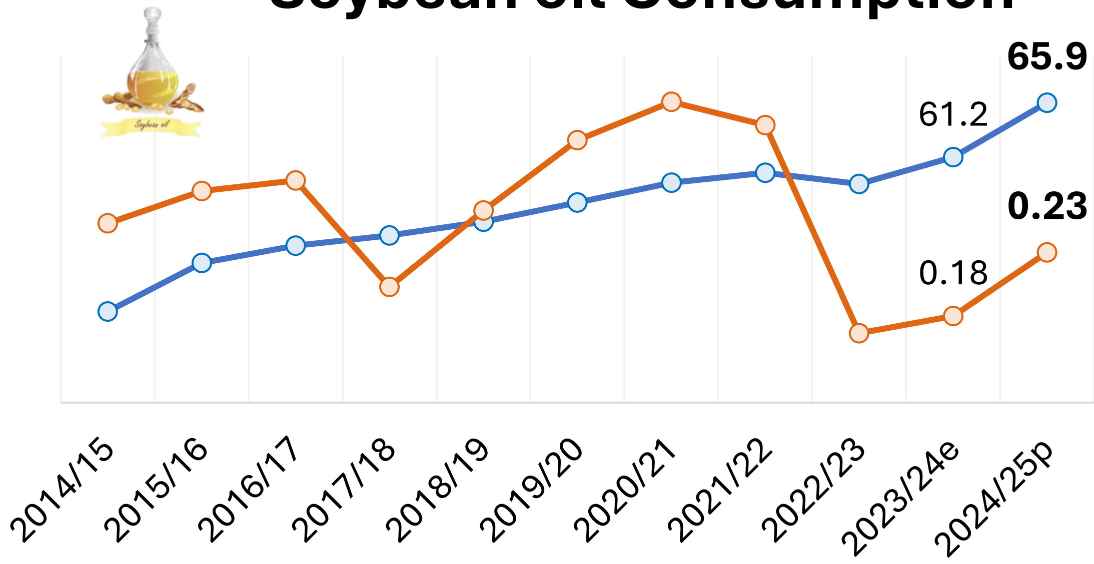
Demand Outlook

Soybean meal Consumption



6% YoY | **7%** YoY

Soybean oil Consumption

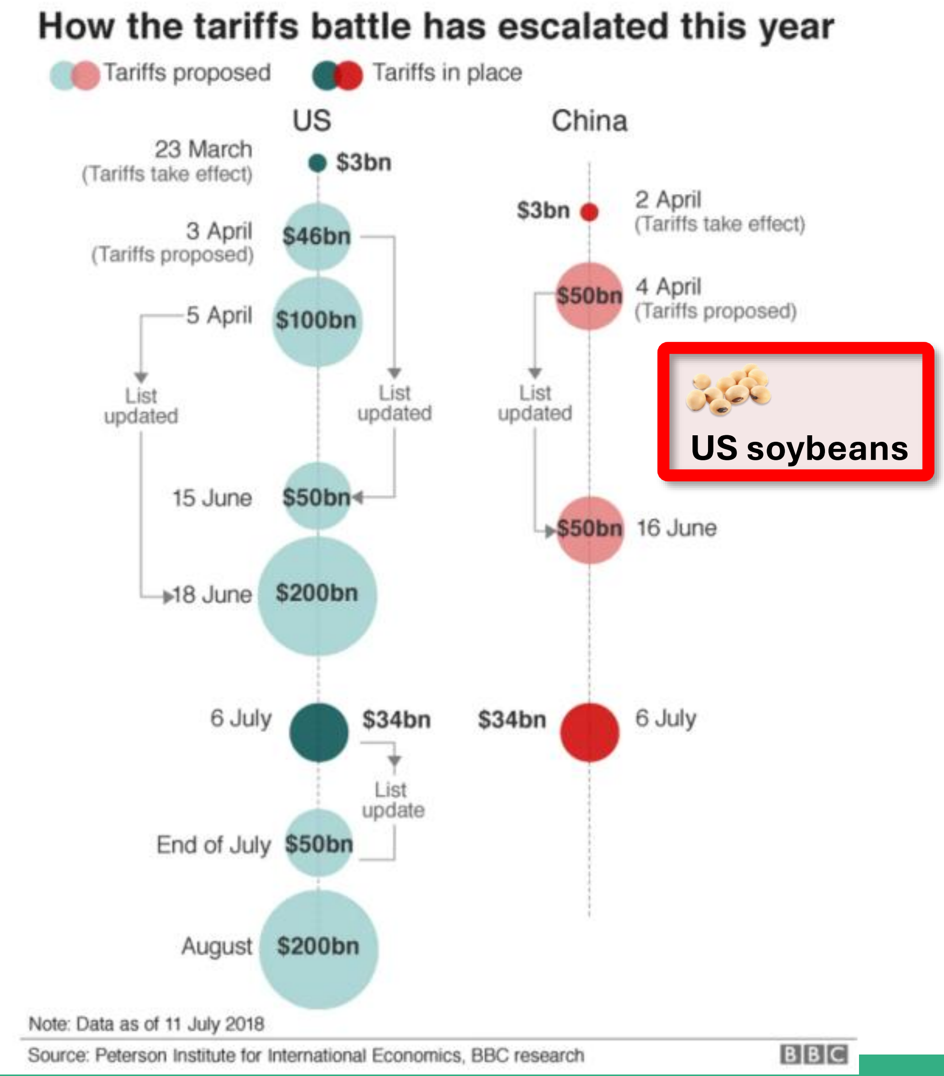


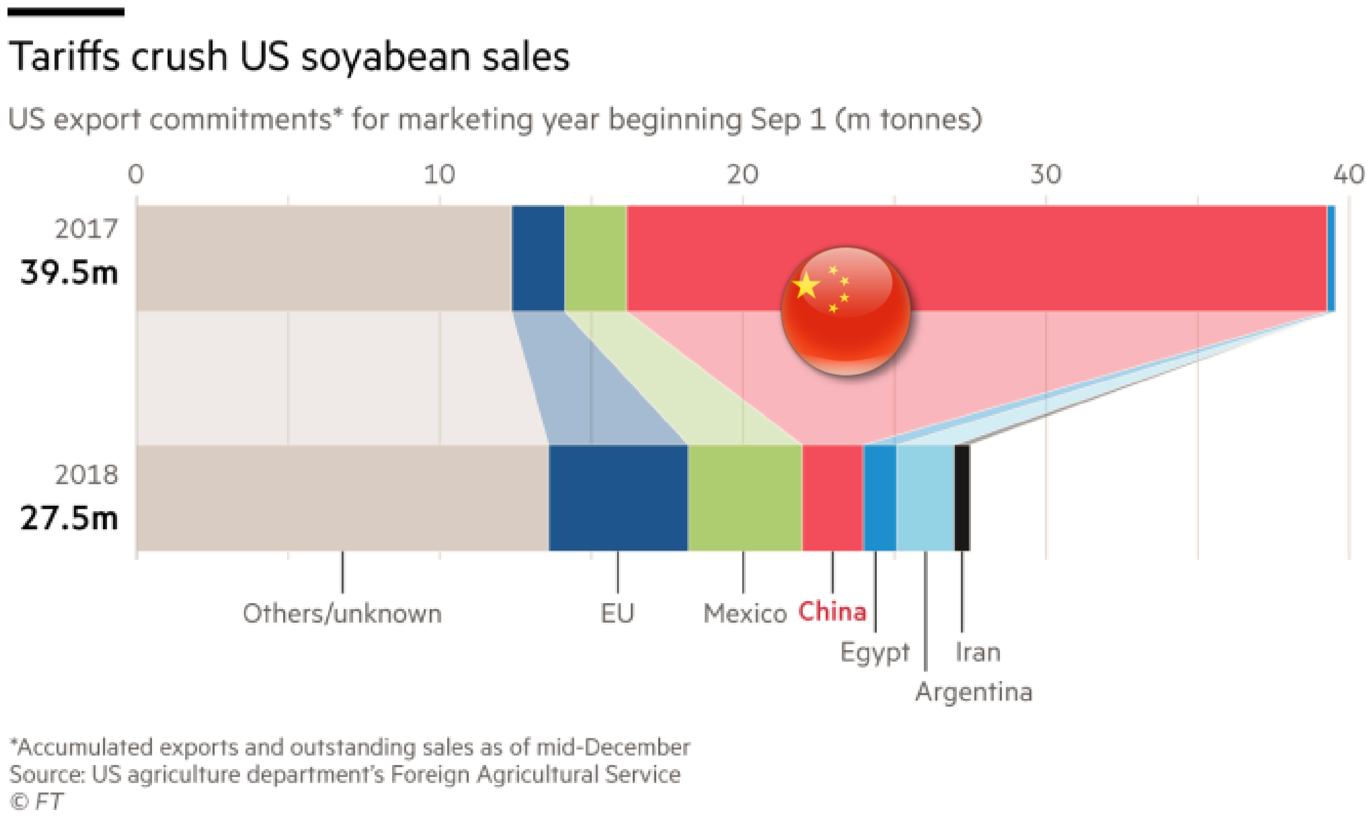
8% YoY | **31%** YoY

Source: USDA (WASDE Feb 2025)

Trade War 2.0

The U.S.-China trade war led to China imposing tariffs on U.S. soybeans, causing disruptions in the global supply chain

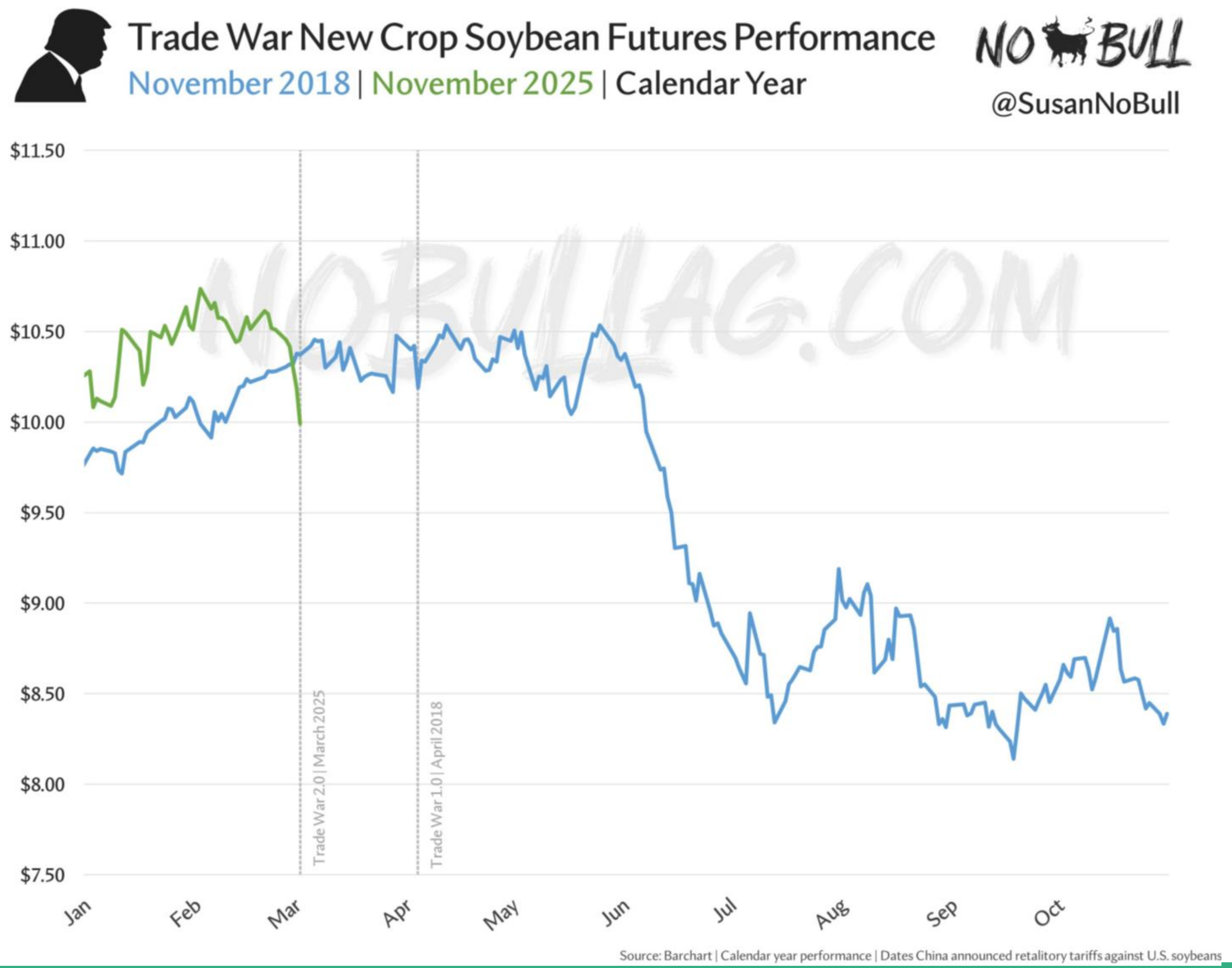




Source: BBC, FT

Trade War 2.0

Trade War 1.0 began one month shy of 7 years ago, causing CBOT soybeans price to fall ~$2/bu



Source: BBC, FT

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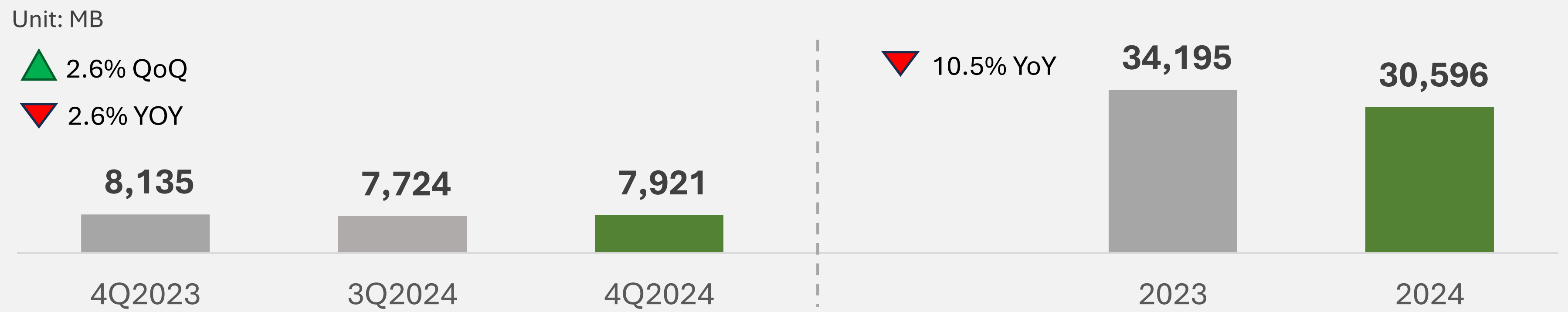
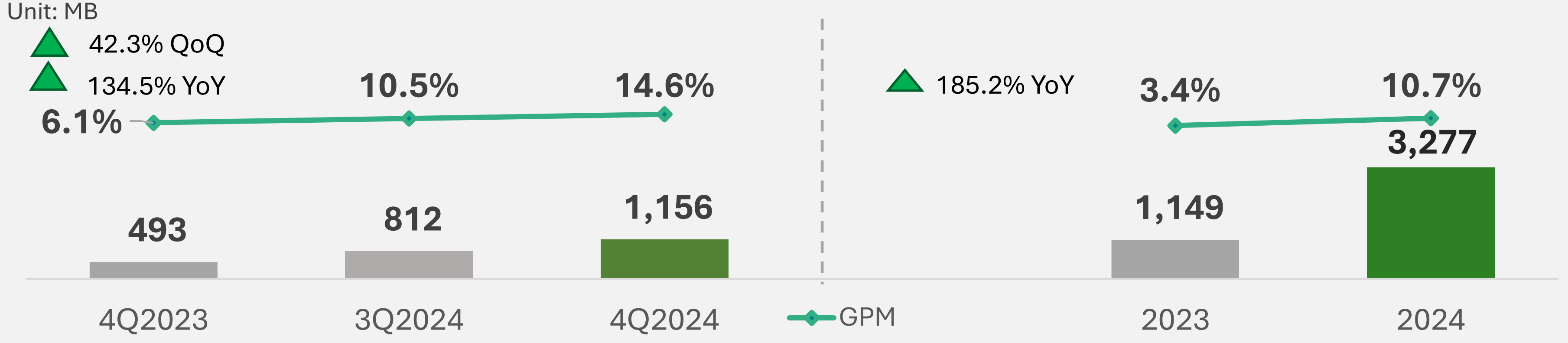
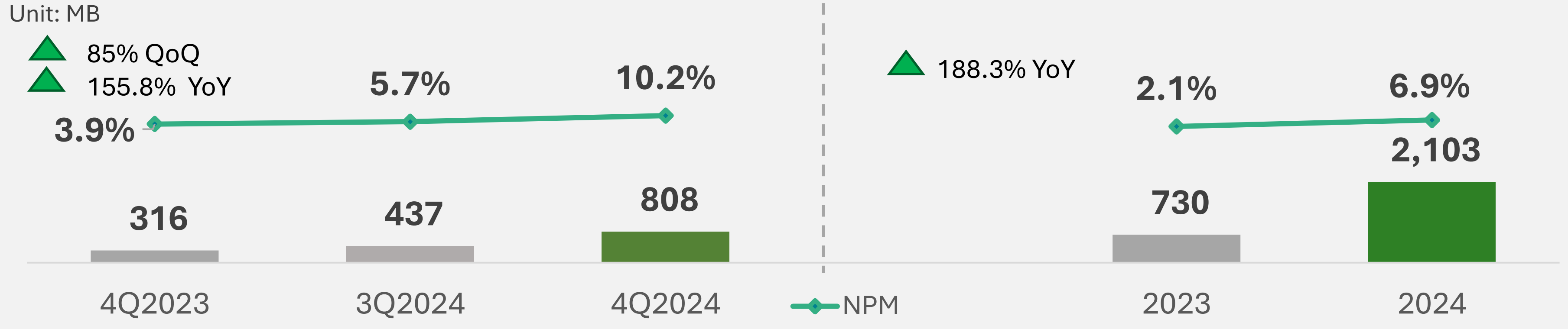
Revenue



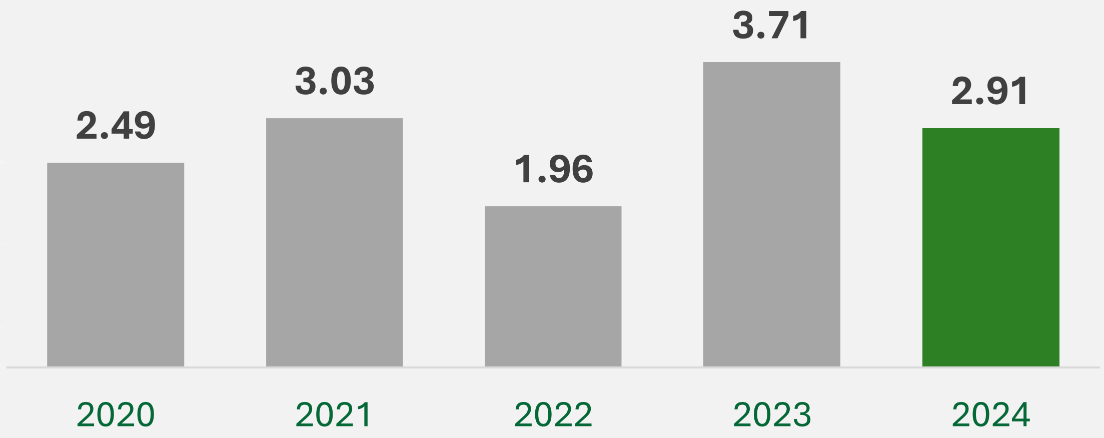
Gross Profit & GPM



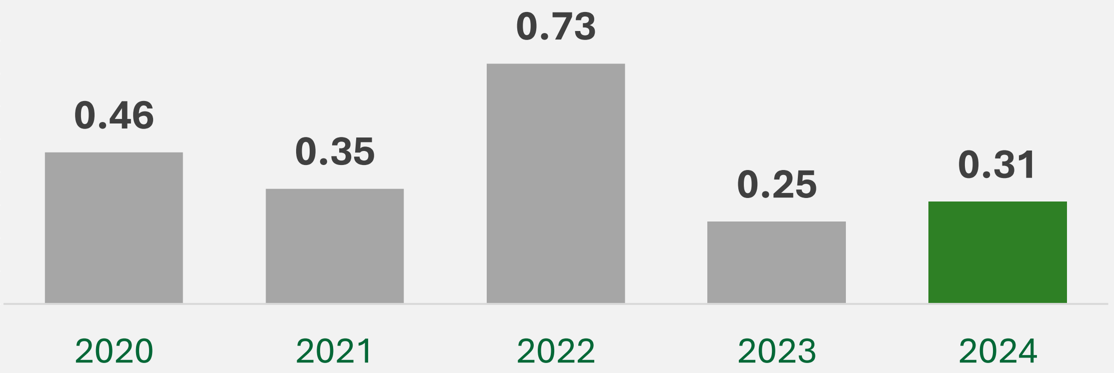
Net Profit & NPM



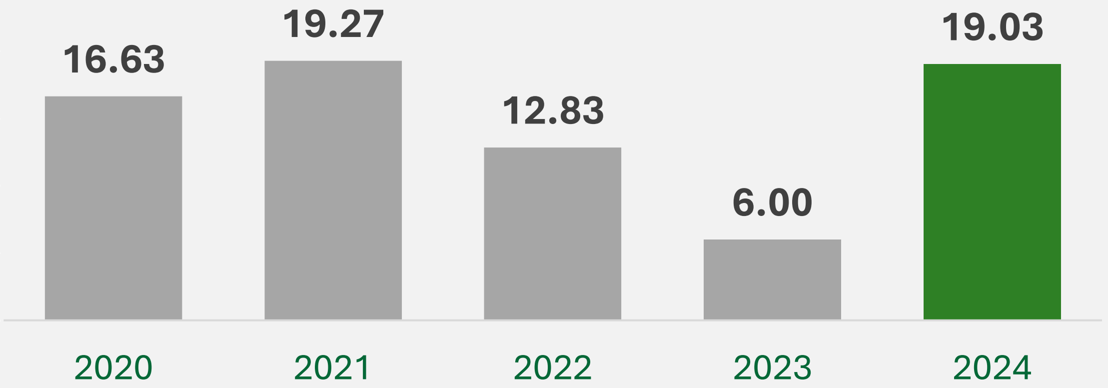
Current Ratio



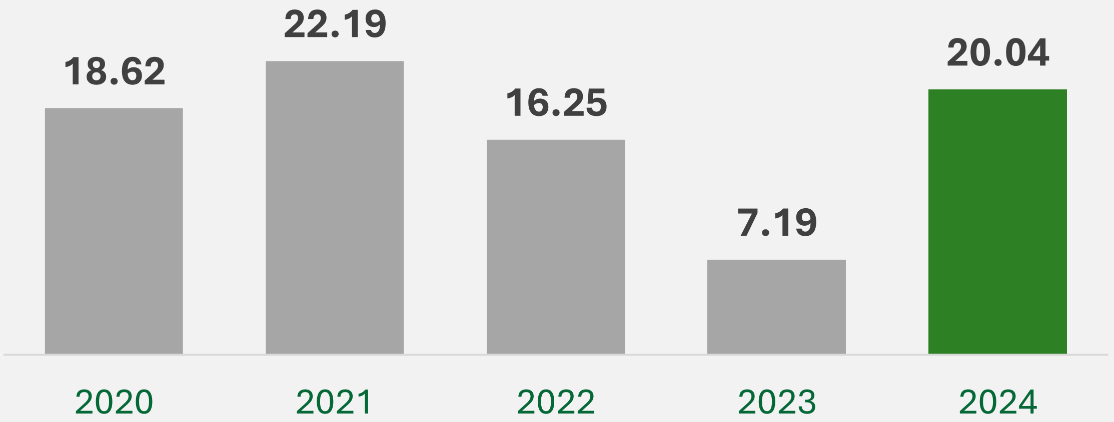
D/E Ratio



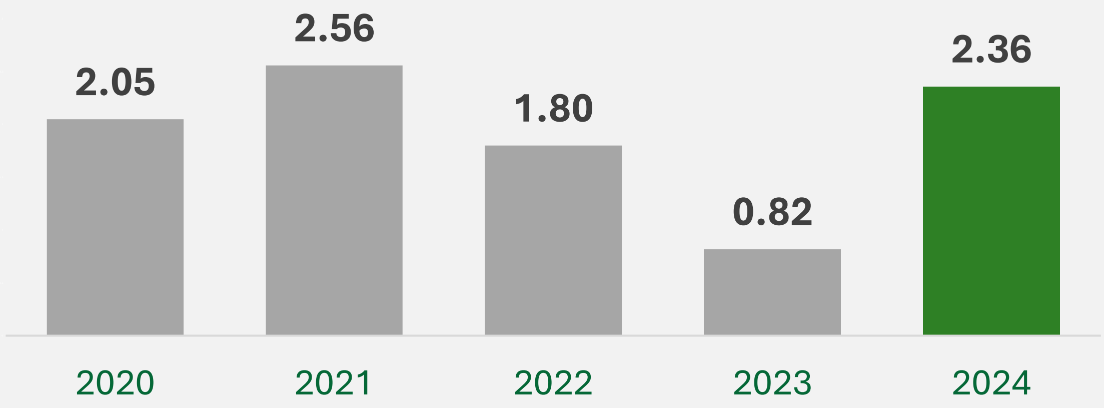
ROA (%)



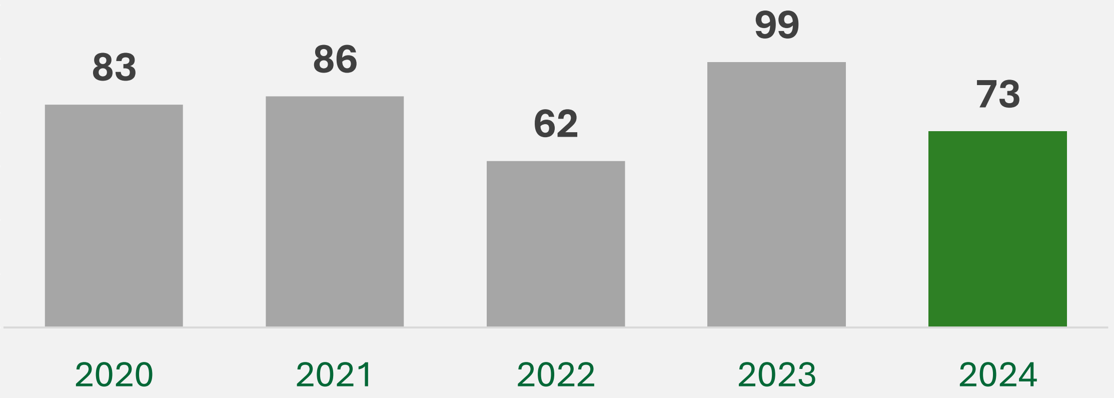
ROE (%)



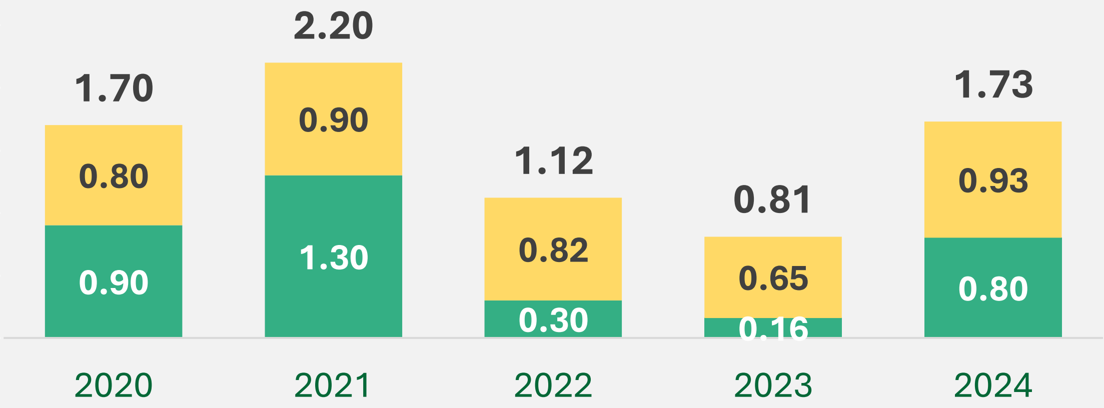
EPS (Baht/Share)



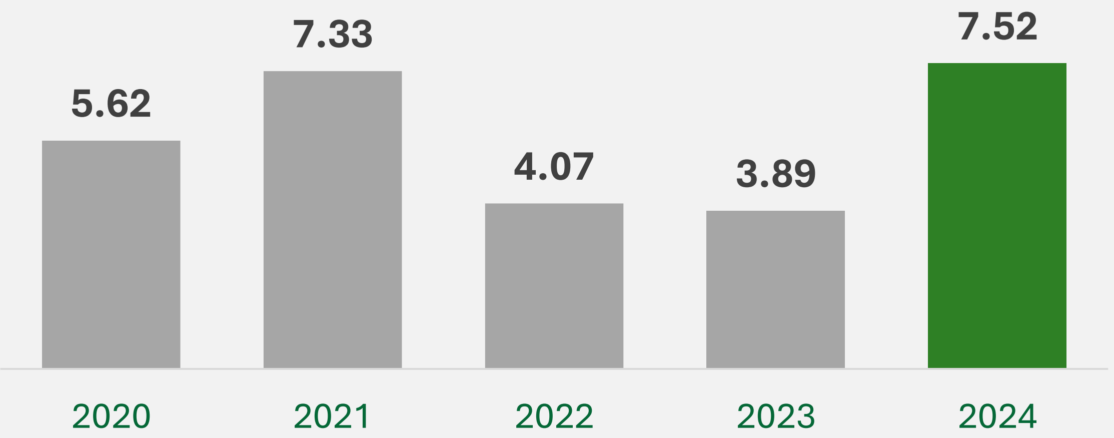
Dividend Payout Ratio (%)



Dividend (Baht/Share)



Dividend Yield (%)



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ESG STRATEGY

TVO

TVO's sustainability strategy aligns with global Sustainable Development policies and is closely connected to the **UN Sustainable Development Goals (SDGs),** with a strong **commitment to achieving Net Zero emissions**

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Integrate a Green Culture in the operation throughout the product lifecycle.

1 NO POVERTY
2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
10 REDUCED INEQUALITIES

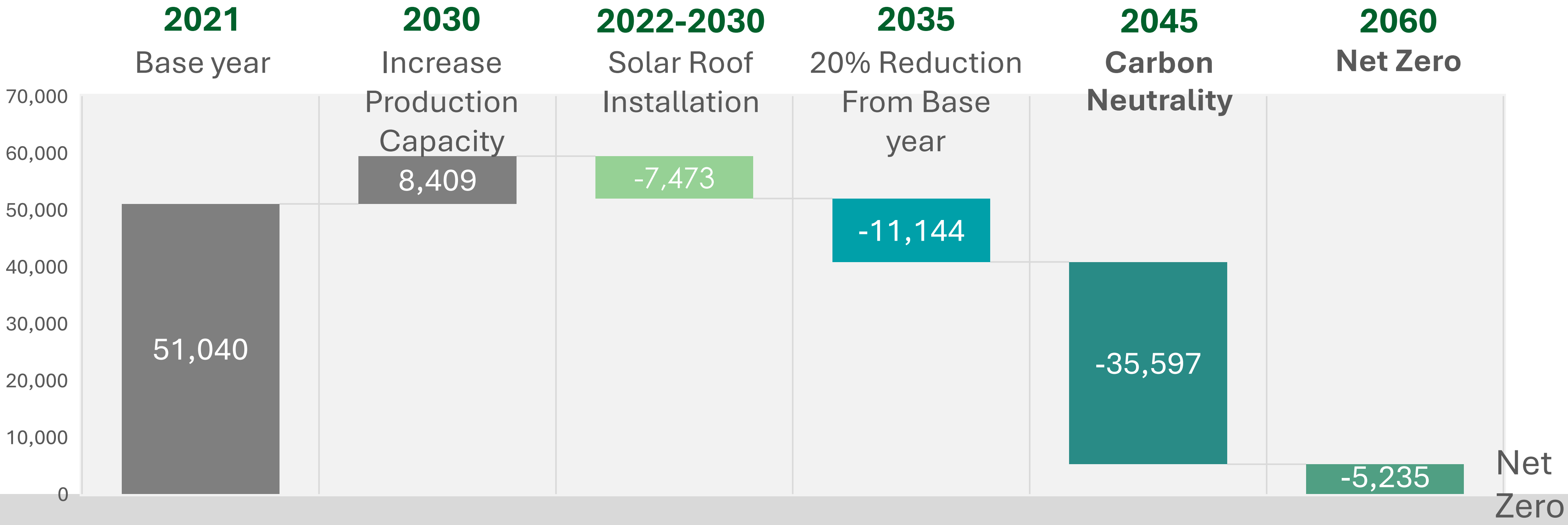
Create balanced shared value for all stakeholders.

2 ZERO HUNGER
3 GOOD HEALTH AND WELL-BEING
8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

Foster strategic collaborations throughout the value chain to develop sustainable products.

Road Map To Net Zero

GREENHOUSE GAS EMISSION



OUR STRATEGIC ACTIONs

Improve Energy Efficiency in Production Process

Increase Renewable Energy Usage

Carbon Capture and Storage

Implement Carbon Removal

Highlight ESG Achievement

ESG100 2024
Environmental • Social • Governance

SET AAA
ESG Ratings 2024

85%

Use of Renewable Energy

7,500

Ton CO2e Reduction compared to baseline 2021

Award and Recognition

Sustainability Disclosure Award

TVO receives“Sustainability Disclosure Award 2024” for the Fourth Consecutive Year

SET ESG Rating “AAA” for the year 2024

SET AAA ESG Ratings 2024

TVO achieves “AAA” rating for 2024 Stock Exchange of Thailand (SET)

Award and Recognition

ESG100 in 2024

TVO listed in the ESG100 year 2024 for the 9th consecutive year from Thaipat.

FDA Quality Award 2024

TVO has been honored with the FDA Quality Award 2024 in the category of outstanding food establishment by Ministry of Public Health.

Capacity expansion plan

TVO1 Improvement Progress

New Capacity
7,000 tons

Expected to be commercialize
Within 2025

Enhance production efficiency with modern technology, resulting in increased production capacity and create a cost competitive advantage

Q&A