Q2 2026

Earning Call

27 August 2026

presented by:

Thai Vegetable Oil PCL

TVO

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

Recap

Outlook

Financial Performance

JUMP+ update

Q&A

Q2 2026 Key Highlights

Sales	Gross Profit	Net Profit
8,284	1,134	877
Million THB	Million THB	Million THB
▲ 24.4% YoY	▲ 5.8% YoY	▲ 35.4% YoY
	13.7% GPM	10.6% NPM

Recap

TVO

TVO at a Glance

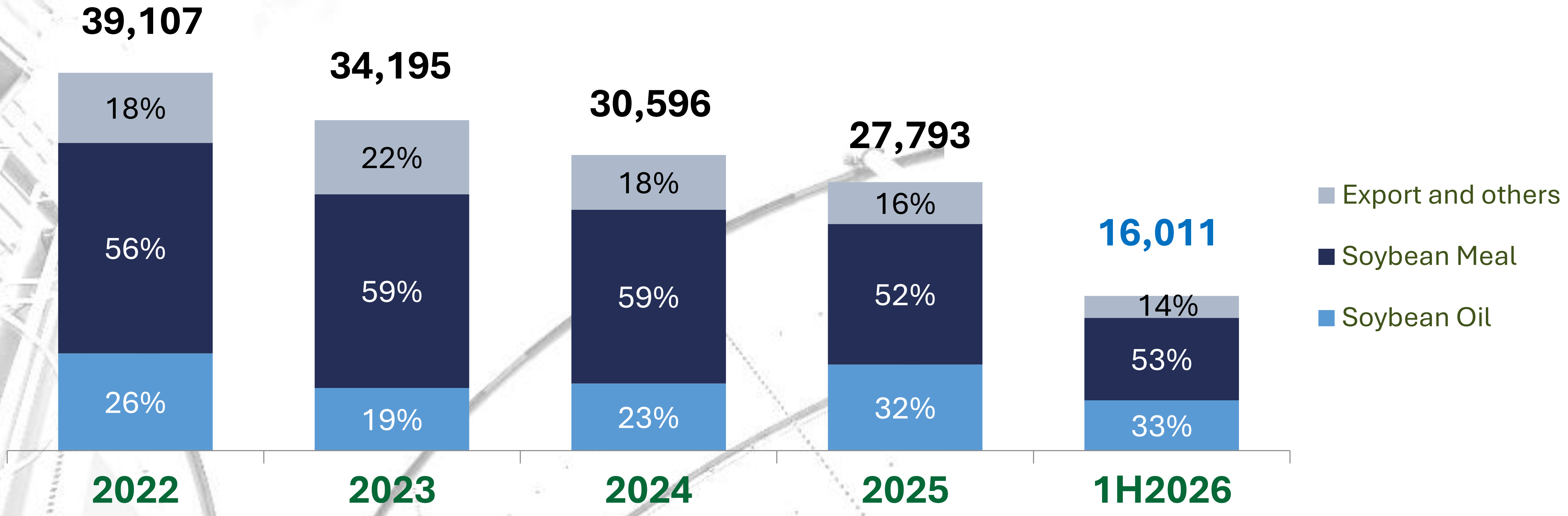
"Thai Vegetable Oil Public Company Limited (TVO) was established in 1967 and subsequently listed on the Stock Exchange of Thailand in 1990."

Operating three production facilities in Nakhon Pathom Province with a combined crushing capacity of 7,000 tons of soybeans per day, the company stands as one of the premier and largest soybean extraction plants in both Thailand and the ASEAN region.

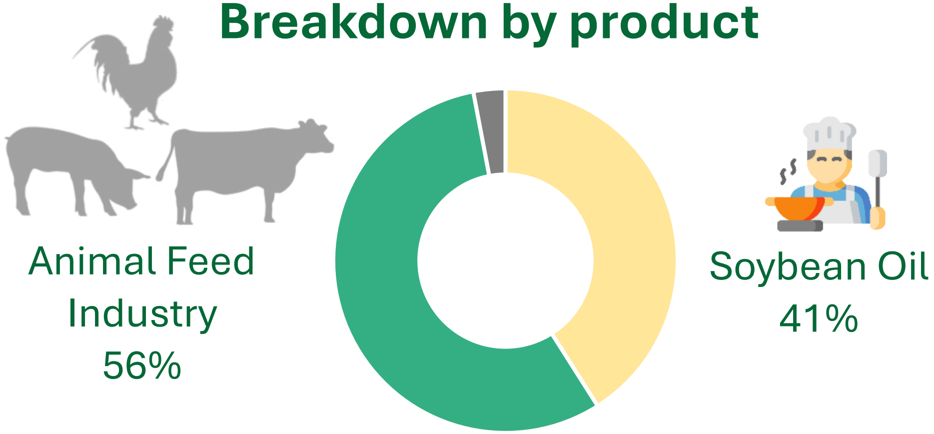
The company operates in the manufacturing and distribution of products across domestic and international markets, primarily categorized into two distinct segments:

- **Edible Vegetable Oil**
- **Animal Feed Ingredients**"

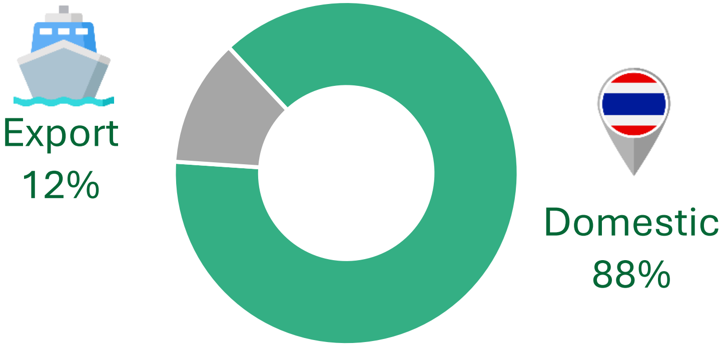
Revenue Structure



Breakdown by product



Breakdown by Channel



TVO Business Overview

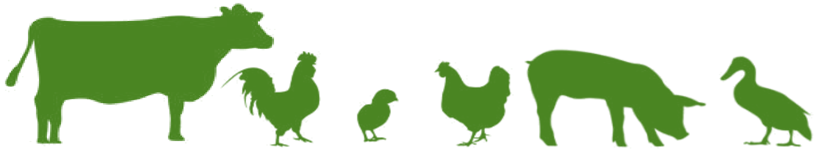
Animal
Food Ingredient

updated

Distribution Channel of TVO's animal feed ingredient product

Feed Miller

Livestock Farms



Domestic Soybean Meal Source

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

60%

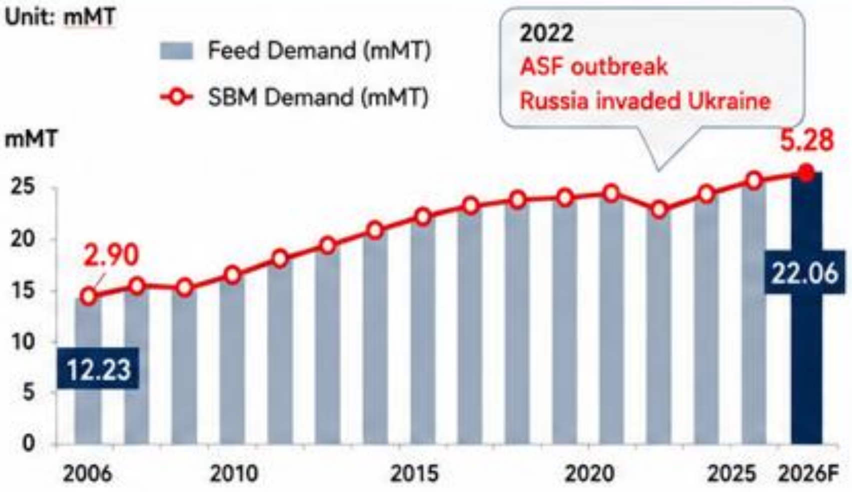
Import *(~3 mil. tons/year)*

40%

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

Driving Growth from the strength of Thailand's protein and animal feed industry.

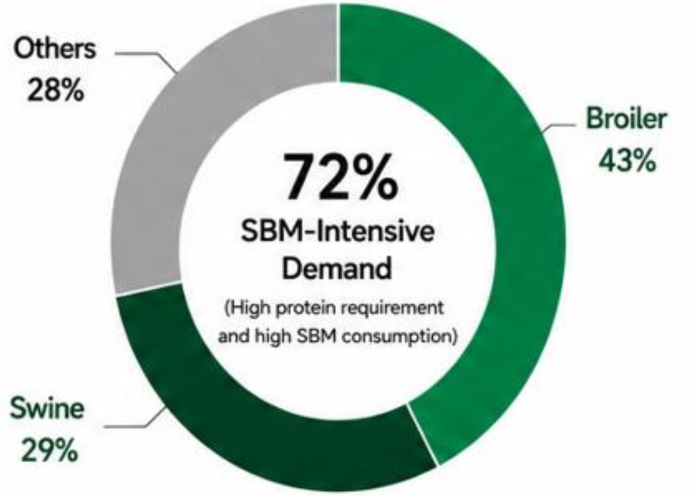
Thailand's Feed Market: Resilient Market with Renewed Growth Momentum



2006	20Y CAGR	2026F
Feed: 12.23 mMT SBM: 2.90 mMT	~3%	Feed: 22.06 mMT SBM: 5.28 mMT

- Feed and SBM demand maintained ~3% CAGR over the past 20 years, reflecting resilient protein consumption fundamentals.
- Total feed demand surged from 12.2 mMT in 2006 to an estimated ~22.1 mMT in 2026F; SBM demand nearly doubled from ~2.9 to ~5.3 mMT.

Growth Accelerated by High SBM-Consuming Livestock



Animal Feed Demand Outlook for 2026F

Broiler Feed Demand 2026F
9.12 → 9.43 mMT
+3.85% YoY

Swine Feed Demand 2026F
6.36 → 6.68 mMT
+6.00% YoY

Key Drivers of Growth

Sustained Feed Demand Growth
Driven by population growth, rising incomes, and changing consumer behavior

Thailand's Leadership in High-Quality Feed Production
World-class standards with strong export capabilities

Strong Global Demand for Quality Feed
Meeting the needs of global customers with trust in Thai quality and traceability

Industry Efficiency and Innovation
Adoption of technology, process innovation, and enhanced supply chain competitiveness

Source: TFMA, Department of Livestock Development

TVO Business Overview

Edible
Vegetable Oil


ตรา องุ่น
น้ำมันถั่วเหลือง
ประโยชน์
โอเมก้า 3, 6 และ 9
กรดไขมันที่จำเป็นต่อร่างกาย
วิตามินอี
สารต้านอนุมูลอิสระที่ช่วย
ปกป้องเซลล์จากความเสียหาย
เหมาะทำเมนู
ทอด
ผัด
อบ
เบเกอรี่
น้ำสลัด
ใครควรทาน?
สายทานหมด ไม่สนว่าเมนูไหน
เพราะ น้ำมันถั่วเหลืองทำได้หลากหลายเมนู
มีโอเมก้าครบทั้ง 3, 6, 9 และวิตามินอี ดีต่อสุขภาพ
ตรา องุ่น
ไม่เป็นไข ใสสะอาด
ตรา องุ่น
น้ำมันข้าวโพด
ประโยชน์
ไฟโตสเตอรอล
ช่วยลดการดูดซึมคอเลสเตอรอลในร่างกาย
ช่วยควบคุมระดับคอเลสเตอรอลในเลือดได้
เหมาะทำเมนู
ทอด
ผัด
ใครควรทาน?
สายควบคุมคอเลสเตอรอล
เพราะ น้ำมันข้าวโพดมีไฟโตสเตอรอล
ลดการเกิดคอเลสเตอรอลในร่างกายได้
ตรา องุ่น
Corn
Frying Oil
ตรา องุ่น
น้ำมันทานตะวัน
ประโยชน์
โอเมก้า 6
มีส่วนช่วยเรื่องระบบเลือดและหัวใจ
ลดระดับคลอเรสเตอรอลไม่ดี (LDL)
เหมาะทำเมนู
ผัด
เบเกอรี่
น้ำสลัด
ใครควรทาน?
สายห่วงใยหัวใจ
เพราะ น้ำมันทานตะวันมี โอเมก้า 6
ช่วยดูแลหัวใจ และหลอดเลือด
ตรา องุ่น
Sunflower
ตรา องุ่น
น้ำมันคาโนลา
ประโยชน์
โอเมก้า 9
ช่วยลดความเสี่ยงของโรค
เกี่ยวกับหัวใจและหลอดเลือด
เหมาะทำเมนู
ทอด
ผัด
อบ
เบเกอรี่
ใครควรทาน?
สายเบเกอรี่ที่อยากเฮลธ์ตี้
เพราะ น้ำมันคาโนลาใช้ทำเบเกอรี่แทนเนย
ที่มีไขมันสูง ให้สูตรขนมทั้งอร่อย และดีต่อสุขภาพ
ตรา องุ่น
Canola
ตรา องุ่น
ดีที่สุดคือ...ใส่ใจ

น้ำมันมะกอก MONINI

ยอดขายอันดับ 1 ของอิตาลี

UNA SPREMUTA DI OLIVE
MONINI
dal 1920

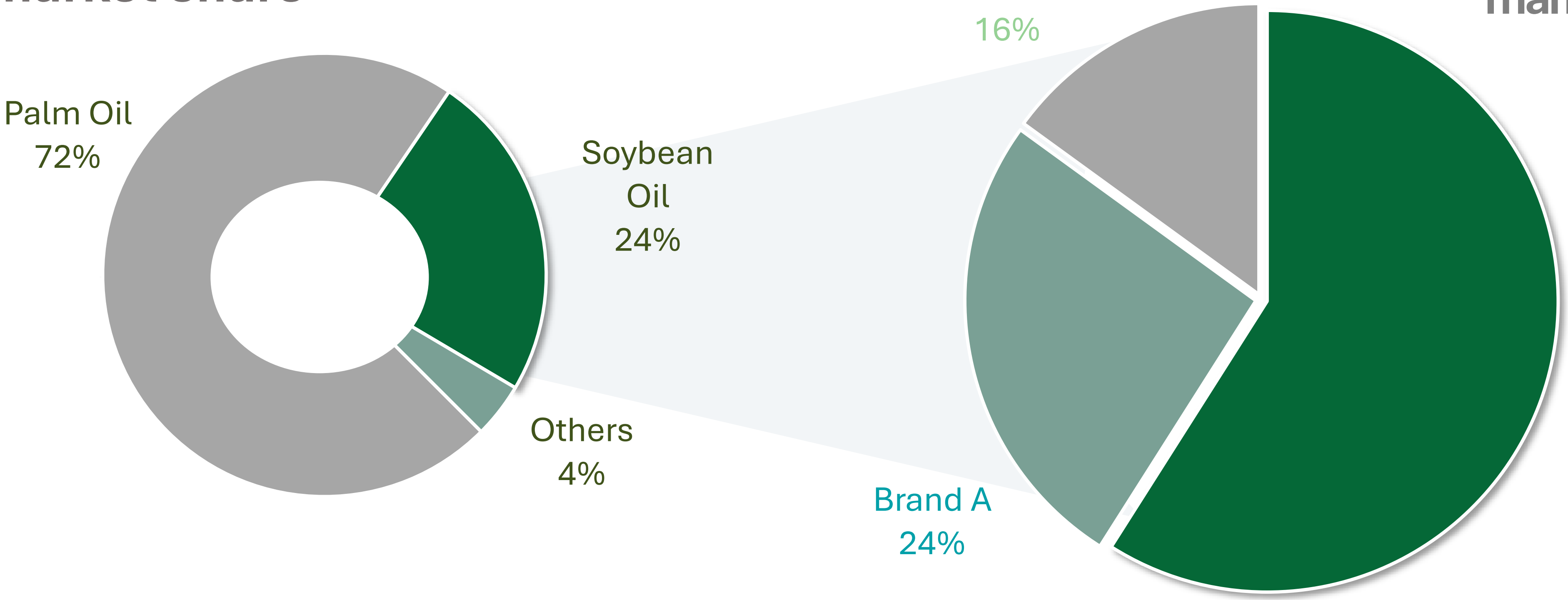
Thailand’s Consumer Soybean Oil Market

Soybean oil has a market share of **24%** of the total Thai edible oil market.

“Angoon” Soybean Oil dominates the Soybean oil market in Thailand with a market share of **60%**

Thai edible oil market share

Thai soybean oil market share



60%

Source: NIQ

Edible Vegetable Oil Markets

Domestic Industrial

Food Industries

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

Non-Food Industries

- Paint Industry
- Raw Materials

Exports


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


Outlook
TVO

SOYBEANS

MARKET KEY DRIVERS

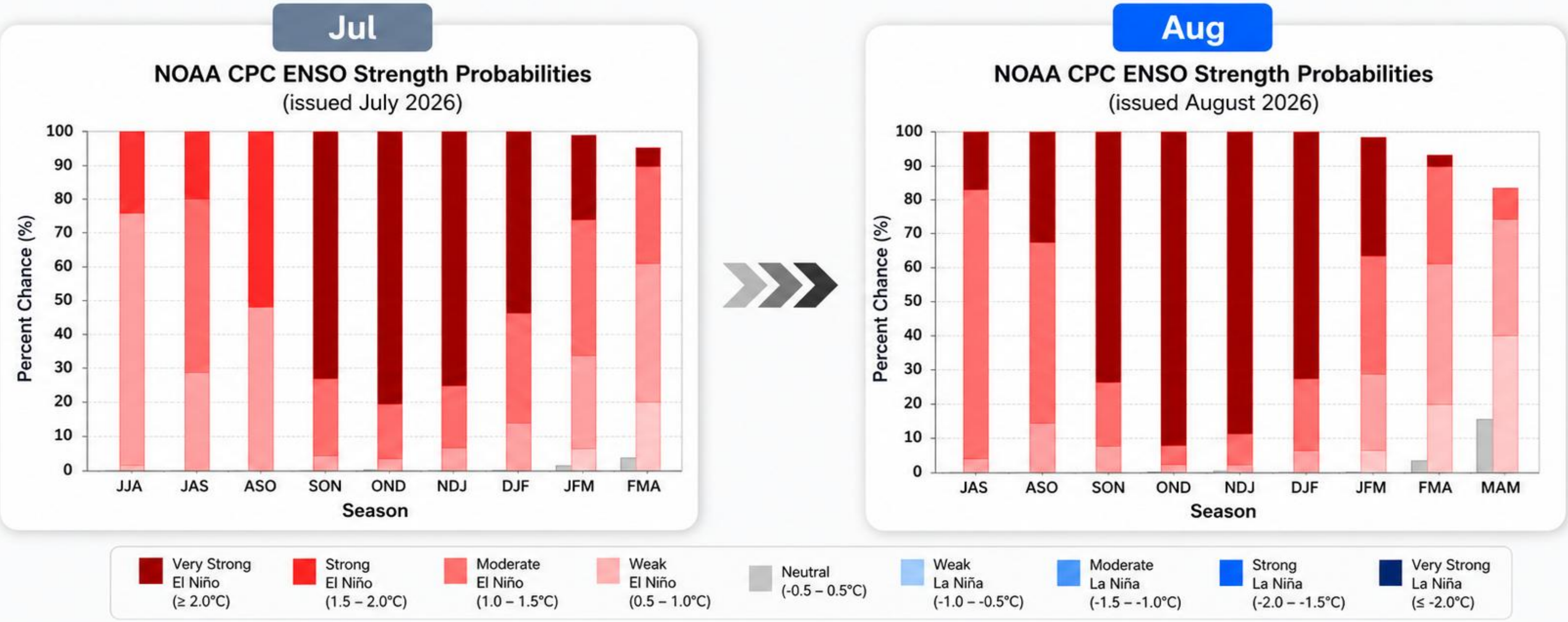
1 WEATHER (STRONG EL NINO) + U.S. & SOUTH AMERICA CROP

2 ENERGY VOLATILITY

3 DEVELOPMENT OF TRADE WAR

El Niño is strengthening, with a greater than 90% chance of a very strong event during the Northern Hemisphere fall and winter 2026-27.

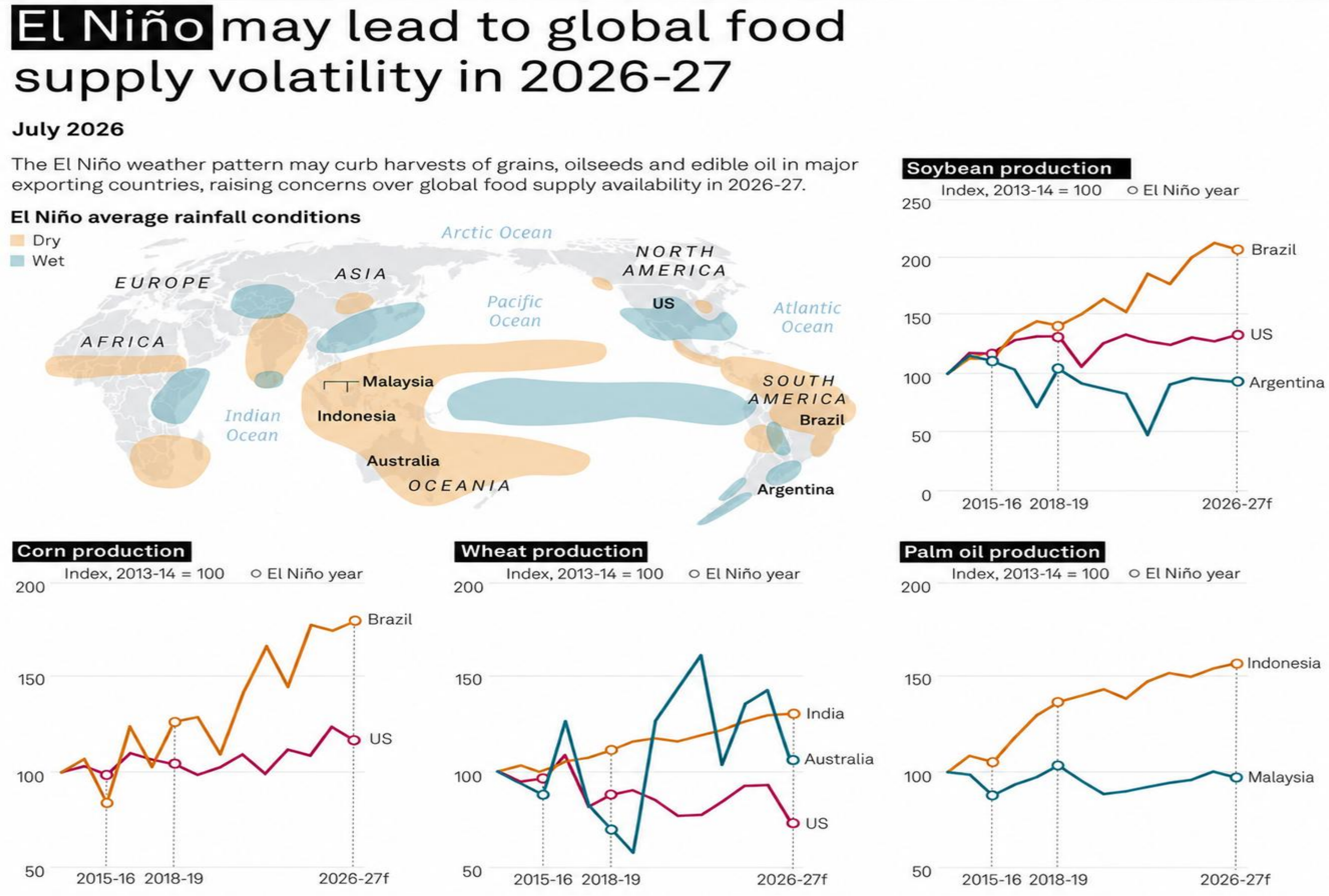
ENSO Alert System Status: El Niño Advisory



Key takeaway: The August update indicates a stronger and more persistent El Niño path into late 2026 and early 2027.

Source: CPC

Strong El Niño Raises Global Crop Supply Risks in 2026/27



Next big developments in G&O Markets

U.S. Planting 26/27

Harvest

Brazil Planting 26/27

Argentina Planting 26/27

WE ARE HERE

3Q26

4Q26

1Q27

2Q27

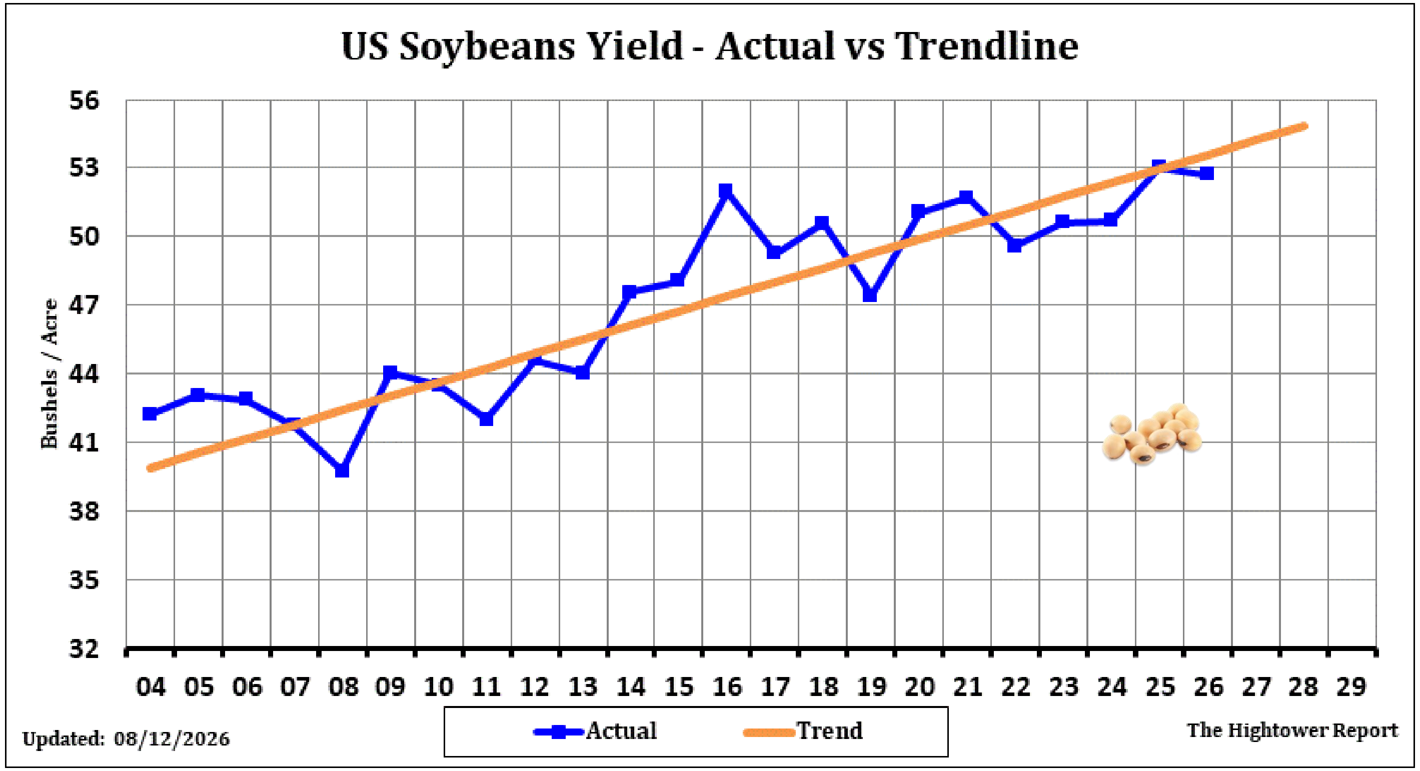
17–20 Aug	Pro Farmer Crop Tour
11 Sep	WASDE

Expected soybean's yield slightly declined due to recent crop condition.

2026/27 U.S. Yield

Aug 12th, 2026 (bushel/acre)

	USDA Aug	Low	Avg.	High	USDA Jul
Soybeans	**52.7** ▼	52.0	**52.9**	53.5	**53.0**



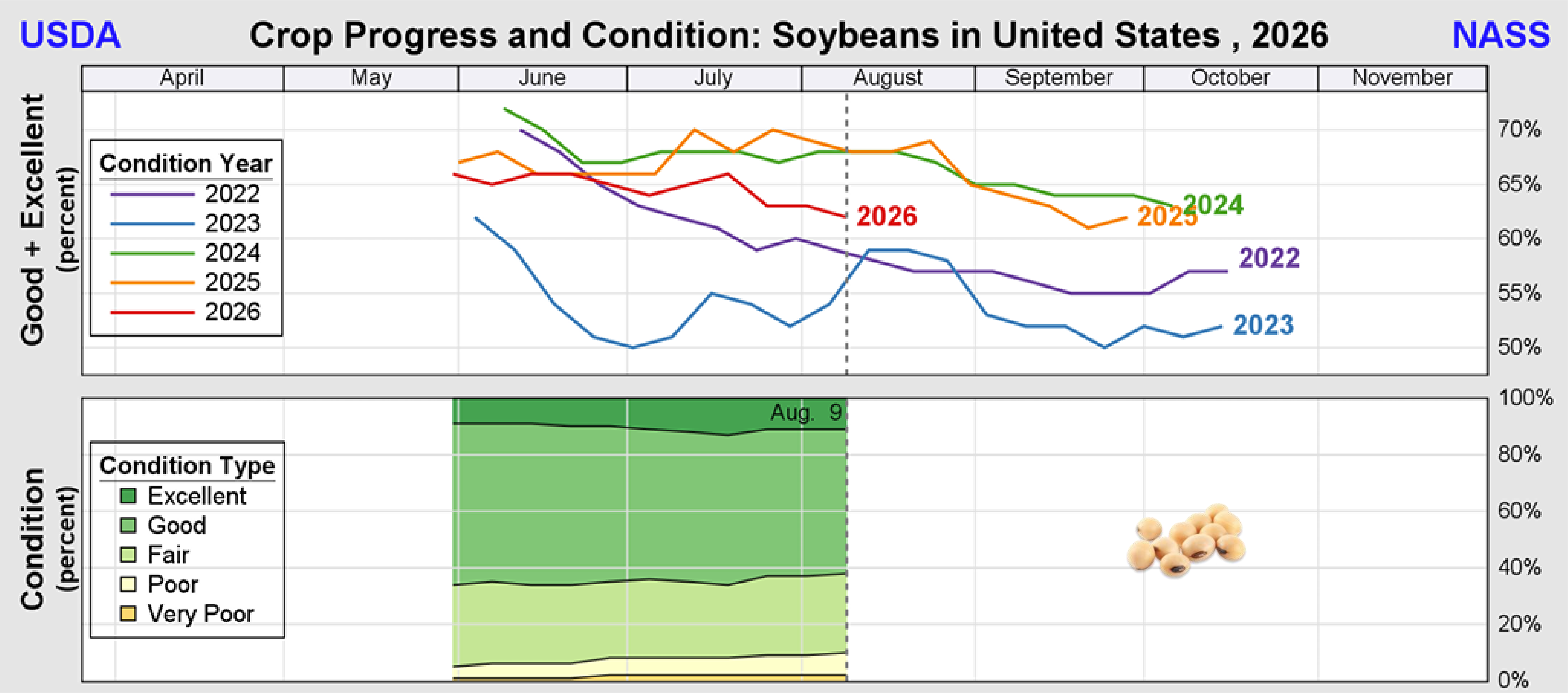
Source: USDA

Actual VS Trade Est. ▲ Higher In range ▼ Lower

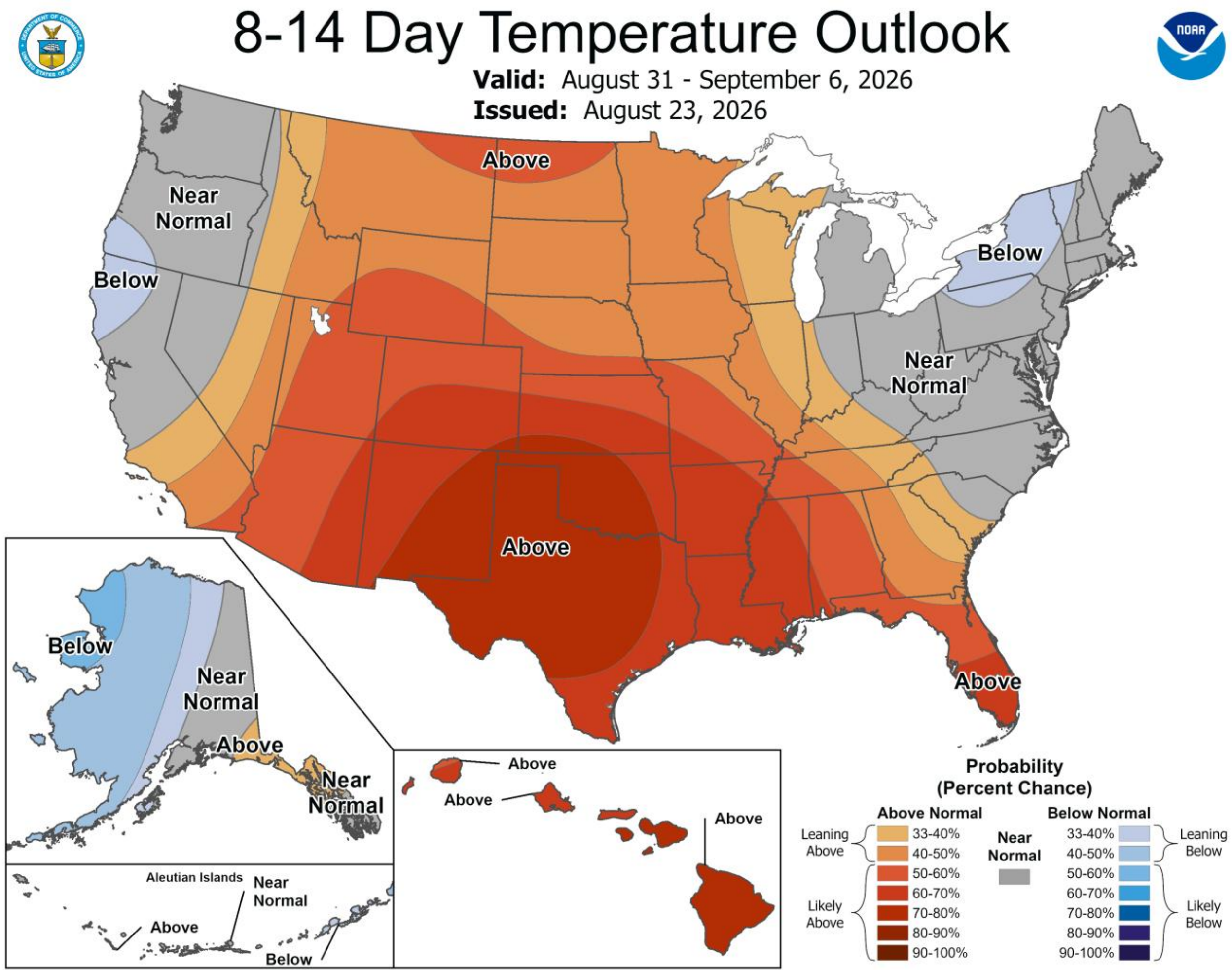
US soybean crop condition 2025/26 (% Good+Excellent)

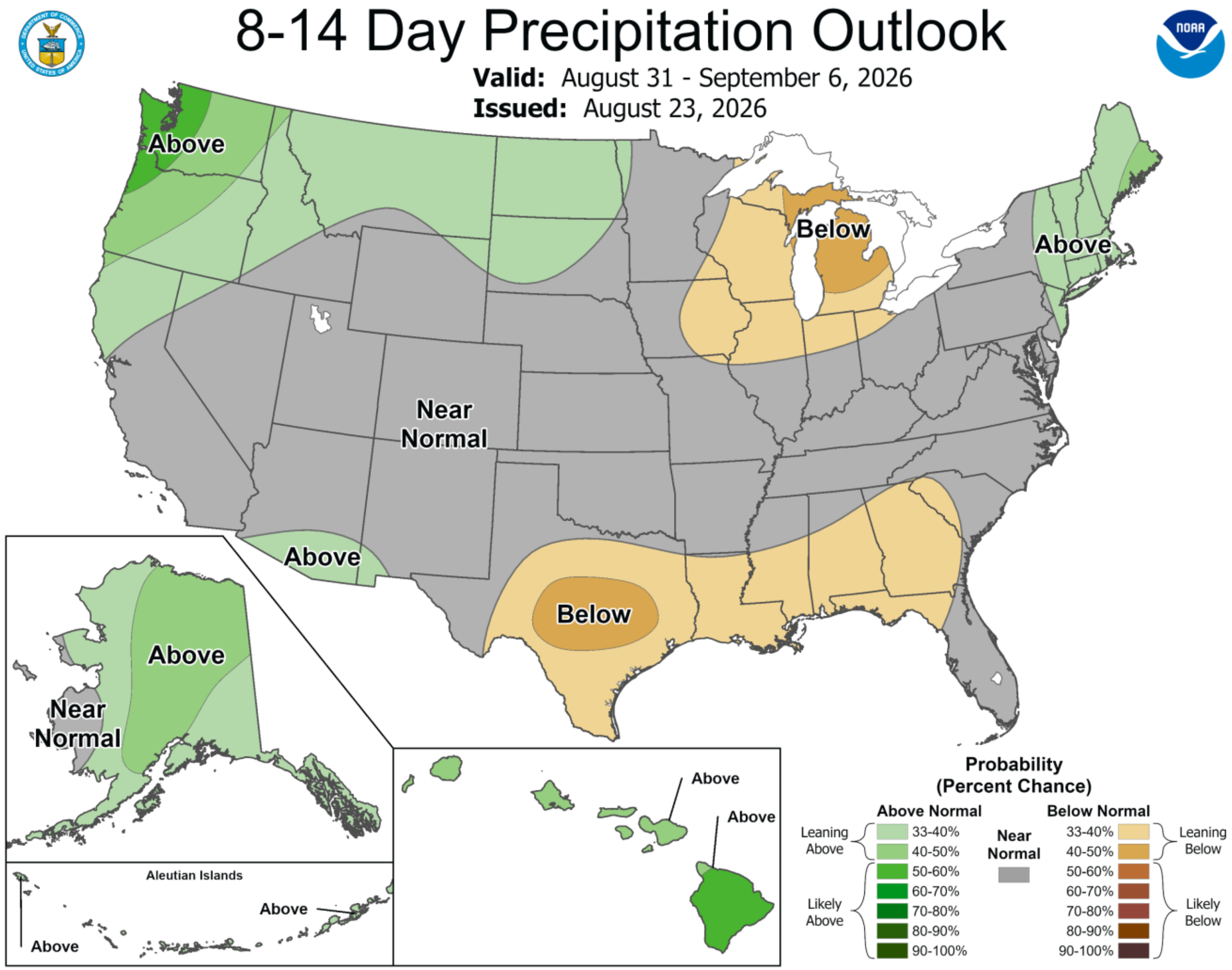
2026	Trade est.	5Y AVG
61%	61%	62%

As of 16 Aug 2025



US weather risk is still here before harvesting.





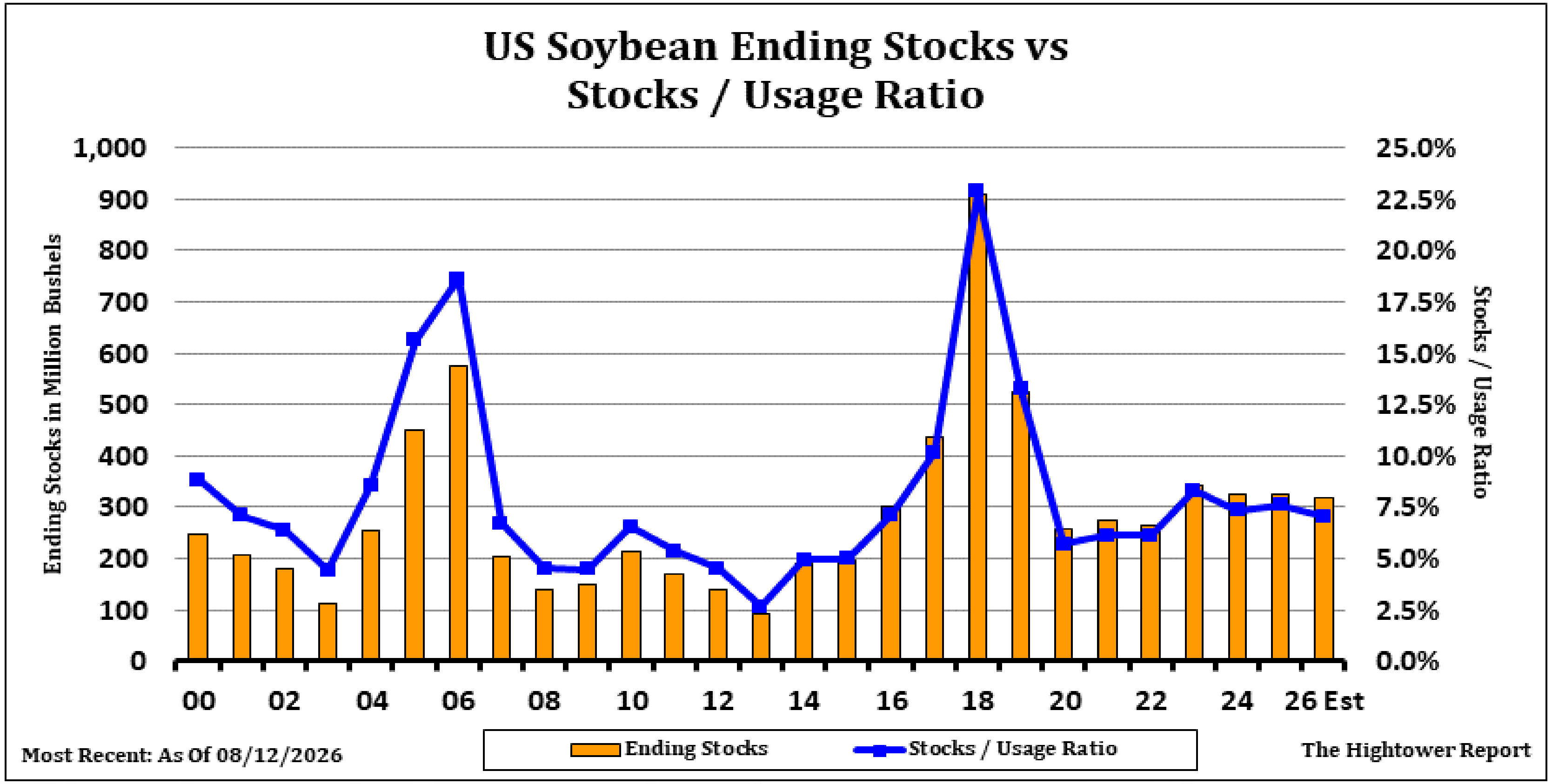
(Source: CPC)

U.S. Ending Stock and Stock to Use ratio are tighter than the previous crop.

U.S. ENDING STOCKS
Aug 12th, 2026 *(million bushels)*

SOYBEANS
2026/27

	2025/26	2026/27
Aug	**325 ▲**	**320 ▲**
Low	300	250
Avg.	**321**	**304**
High	330	387
Jul	**330**	**310**

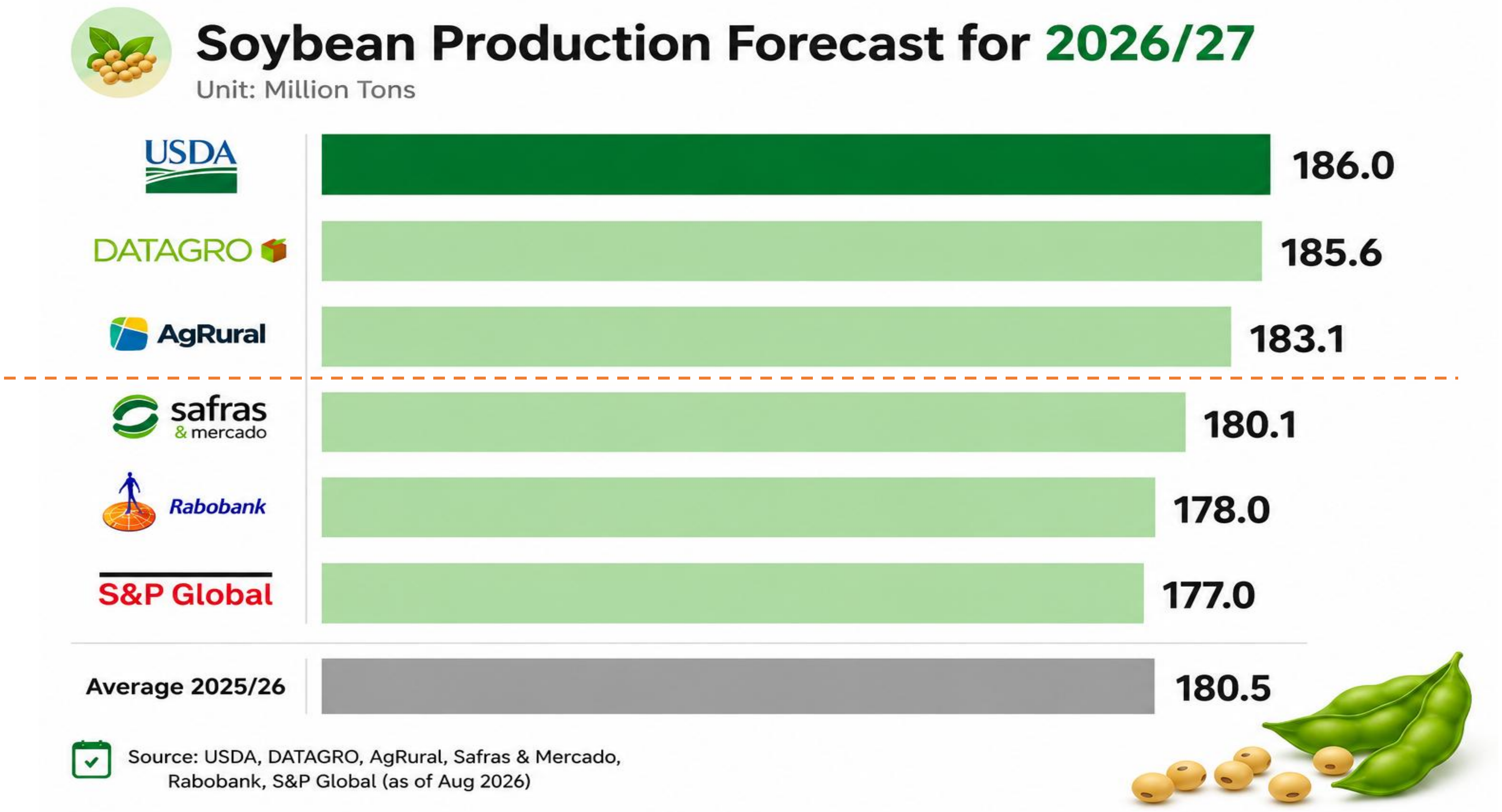


Actual VS Trade Est. | ▲ Higher | ▼ Lower | In range

Source: USDA
Note: e = estimate, p = projection

El Niño Creates Contrasting Weather Risks Across Brazil’s Key Soybean Regions

Brazil's 2026/27 Soybean Crop Could Reach a New Record, but Forecasts Remain Wide

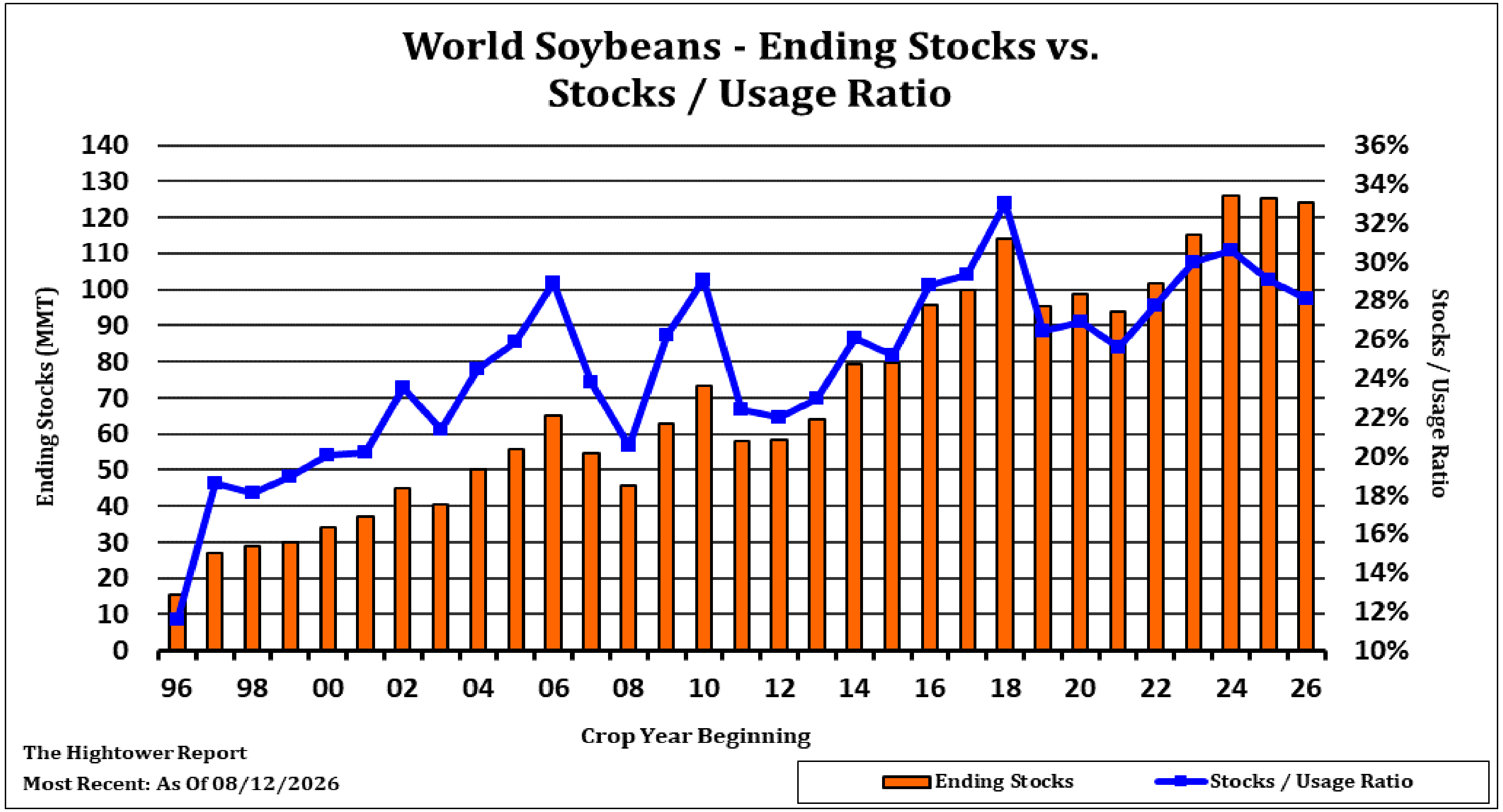


Expected world ending stocks slightly declined from the previous year, and South America's crop must still be watched closely.

WORLD ENDING STOCKS
Aug 12, 2026 *(million tons)*

SOYBEANS
2026/27

Aug	124.2
Low	122.5
Avg.	124.2
High	125.9
Jul	124.2



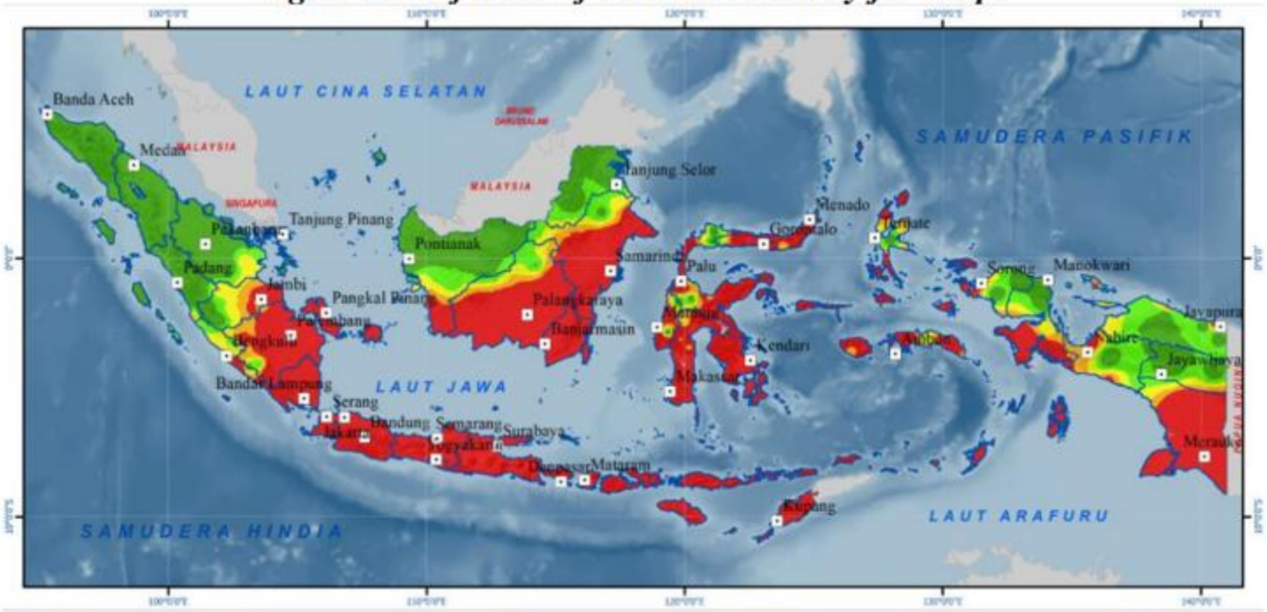
Actual VS Trade Est. | ▲ Higher | ▼ Lower | In range

Source: USDA
Note: e = estimate, p = projection

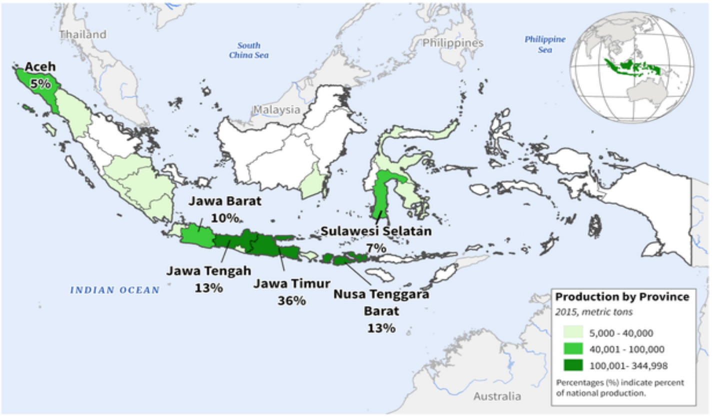
Indonesia Palm Oil: Weather Risk Outlook 2026/27

BMKG signals drier conditions and lower production potential

Figure 1. Projection of Water Availability for Crops



Indonesia Soybean Production



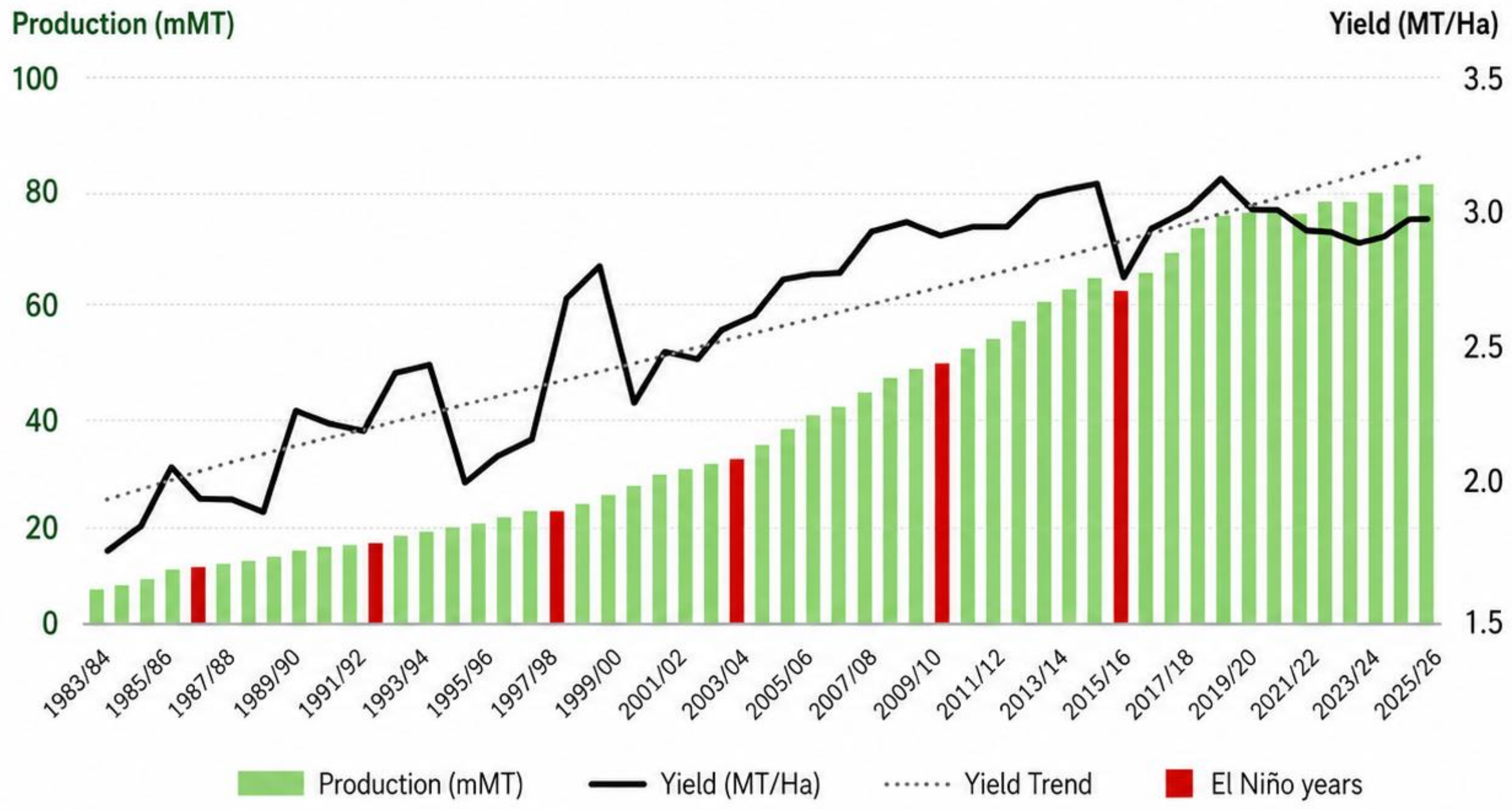
Source: Badan Pusat Statistik Indonesia

- BMKG crop water outlook shows water deficits emerging from Oct 2026
- Most exposed areas: Southern Sumatra and Kalimantan
- Drought lasting >3 months can reduce palm yields for 3–6 months

History Shows Major El Niño Events Can Temporarily Disrupt Palm Oil Yields

Historical Impact of El Niño on Global Palm Oil Production

Production has trended higher over time, but major El Niño episodes have periodically disrupted yield performance.



KEY INSIGHTS

- Long-term production trend remains strongly upward.
- Yield improvements have lifted output over time.
- Major El Niño periods are associated with temporary production / yield disruption.

Source: USDA

STRONG EL NIÑO SET TO IMPACT CROP 2026/27

Lower Production & Ending Stocks in Malaysia and Indonesia Support a Bullish Palm Oil Price Outlook

INDONESIA

	2024/25	2025/26 (Forecast)	2026/27 (Forecast)
Production (1,000 Mt)	52,213	53,810	52,530 ↓ -2.4% YoY
Total Use (1,000 Mt)	52,820	52,400	53,450 ↑ +2.0% YoY
Ending Stocks (1,000 Mt)	4,154	5,566	4,644 ↓ -16.6% YoY
Stocks/Use (%)	7.9%	10.6%	8.7% ↓ -1.9 ppt YoY

El Niño expected to intensify in the coming months, posing downside risk to 2026/27 production.

STRONG EL NIÑO expected to impact oil palm yields in **2026/27**

↓ LOWER PRODUCTION

↓ LOWER ENDING STOCKS

TIGHTER SUPPLY OUTLOOK

MALAYSIA

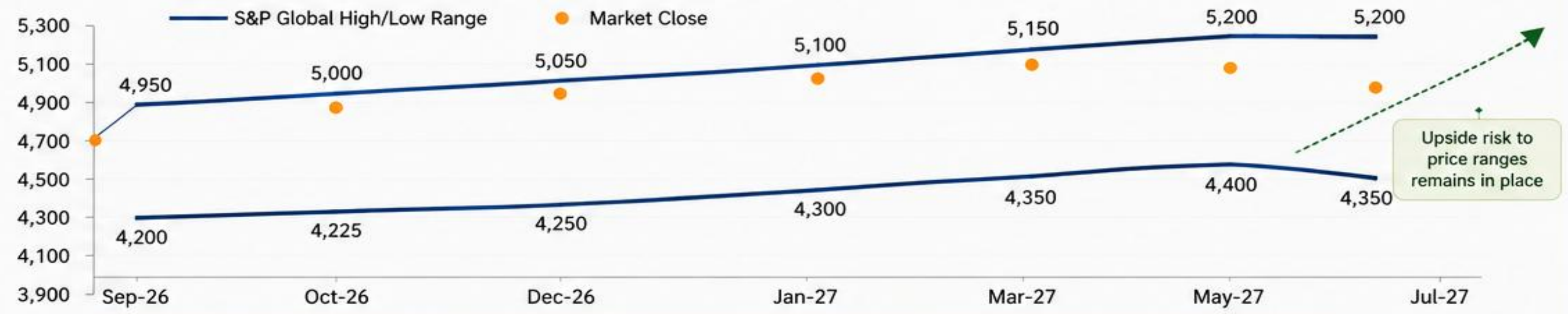
	2024/25	2025/26 (Forecast)	2026/27 (Forecast)
Production (1,000 Mt)	19,378	20,230	19,460 ↓ -3.8% YoY
Total Use (1,000 Mt)	19,761	20,550	20,850 ↑ +1.5% YoY
Ending Stocks (1,000 Mt)	2,361	2,661	1,721 ↓ -35.3% YoY
Stocks/Use (%)	11.9%	12.9%	8.3% ↓ -4.6 ppt YoY

Lower crop production forecast for 2025/26 and 2026/27 reflects El Niño risk.

PALM OIL PRICE OUTLOOK: BULLISH BIAS

- Strong El Niño → lower production and ending stocks in 2026/27
- Tighter supply outlook to support higher price levels
- Upside risk remains if production losses are more severe

PALM OIL FUTURES TRADING RANGE FORECAST (RINGGIT PER METRIC TON)



El Niño impact on 2026/27 crop + tighter stocks outlook → **supportive for palm oil prices**

Source: S&P Global Commodity Insights (21 Aug 2026)

Note: Oct-Sep marketing year.

Geopolitical Tensions Keep Crude Oil Volatile and Add Upside Risk to Vegetable Oils

1 POLICY SHIFT
What changed?

B40 Current → **B50** New Mandate

- Blend mandate raised from B40 to B50
- Programme launched last week
- Goal: reduce reliance on imported diesel
- Businesses can use remaining B40 stocks until end-Sep

2 PALM OIL DEMAND RISES
Key demand implications

- CPO use: 15.2 mn tons → **16.3–17.0** mn tons **+9%**
- FAME requirement under B50: **16.7–18.0** mn kilolitres
- 2025 biodiesel allocation under B40: **15.64** mn kl
- 2024 consumption: **14.94** mn kl

3 MARKET IMPACT
Immediate takeaway

Allocation growth: +4.68% YoY

- Higher domestic feedstock demand tightens palm oil balance
- Supply diversion could support global vegetable oil prices

4 STRATEGIC OUTLOOK
What's next?

- President Prabowo said **B50** could be enough to eliminate imports
- Government will begin research into **B60**
- Longer-term ambition mentioned: **B100**

U.S. Biofuel Policy

RFS Set 2 drives a step-change in biomass-based diesel demand and structurally lifts U.S. soybean oil consumption.

1 EPA's final RFS 'Set 2' rule (published Apr 1, 2026; effective Jun 15, 2026) sets record biomass-based diesel and advanced biofuel Renewable Volume Obligations (RVOs) for 2026–2027.

2 Biodiesel / renewable diesel production and use are required to rise by **over 60%** versus 2025 levels.

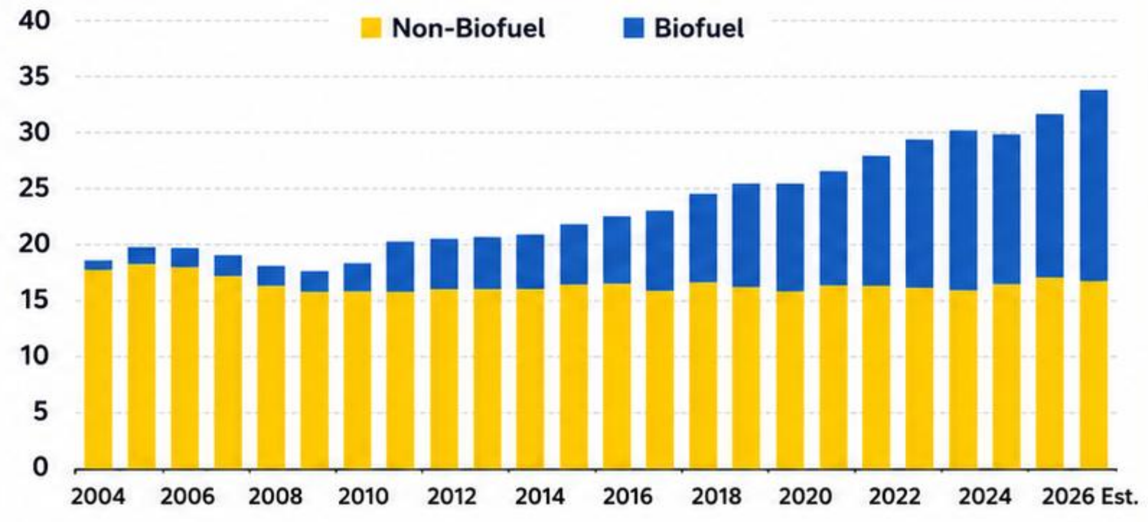
Biomass-Based Diesel RVOs

Final U.S. RFS Renewable Volume Obligations, 2010–2027

Source: EPA

U.S. Soybean Oil Domestic Consumption

Billion Pounds

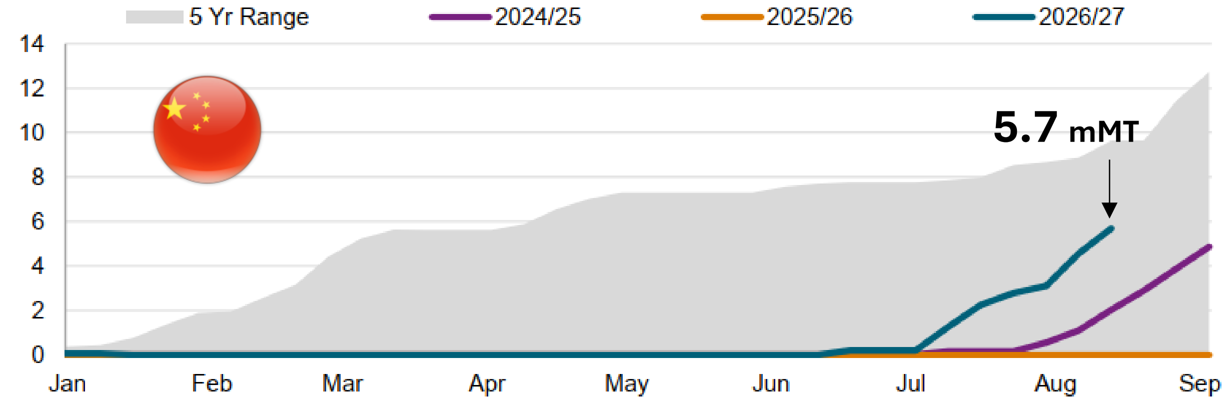


Source: FDD, CME

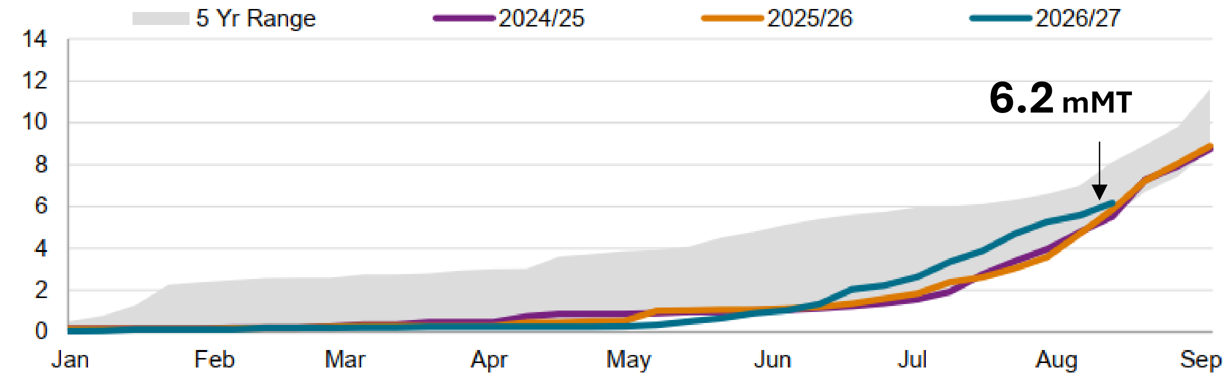
Takeaway: Policy is redirecting soybean oil toward fuel use, tightening domestic availability.

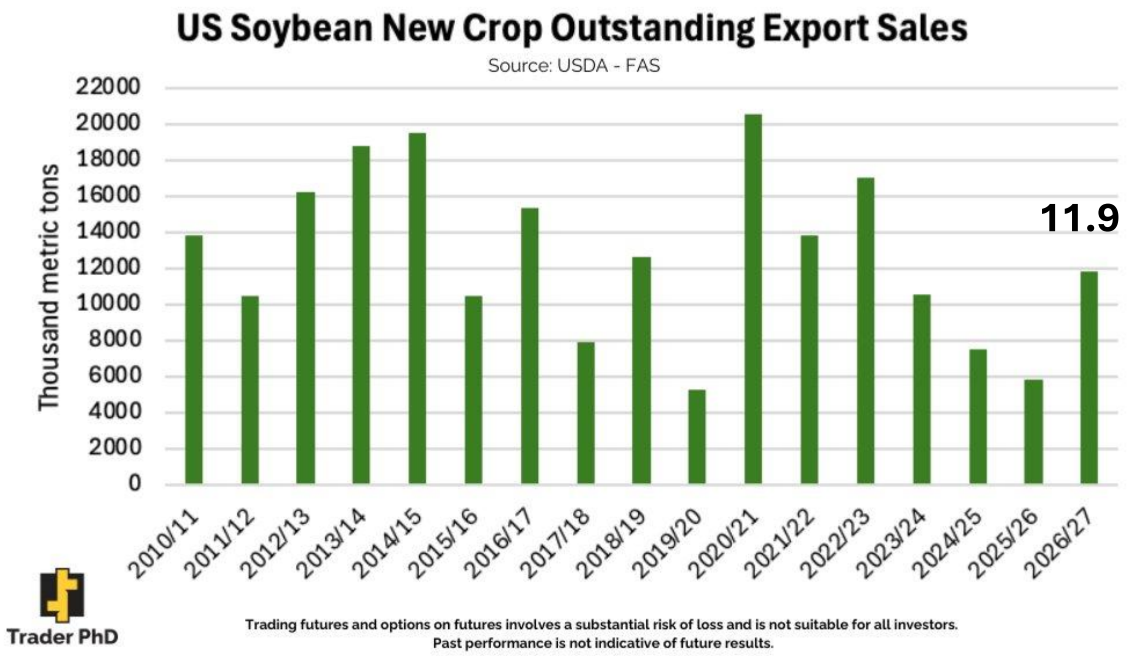
China’s New-Crop Buying Provides Strong Support for U.S. Soybean Demand

US soybean new crop outstanding sales to China (mmt)



US soybean new crop outstanding sales excluding China (mmt)





KEY TAKEAWAYS

1 El Niño to impact crop outlook in 2026/27

El Niño is strengthening into late 2026–early 2027, increasing weather and production risks across major soybean and palm oil regions.

2 Tightening supply outlook for soybeans

- U.S. soybean yield expectations have softened and ending stocks remain tighter than the previous crop.
- South America's 2026/27 crop could reach a new record but forecasts are wide; global soybean ending stocks are expected to decline slightly.

3 Palm oil supply at risk; upside price risk remains

- El Niño poses downside risk to 2026/27 palm oil production in Indonesia and Malaysia, potentially tightening ending stocks.
- Energy volatility and geopolitical tensions add further upside risk to vegetable oil prices.

4 Energy volatility and trade war developments remain key risks

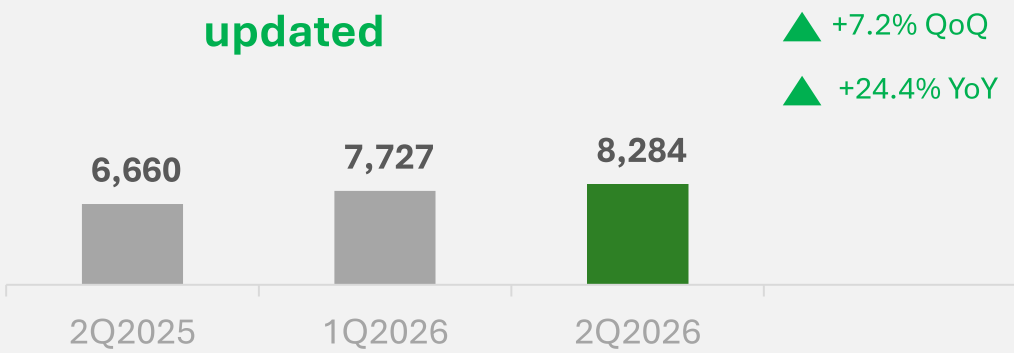
- Crude oil market volatility from geopolitical tensions continues to support vegetable oil prices.
- Trade policy uncertainty and escalating trade war developments could disrupt trade flows and add upside risk to prices.

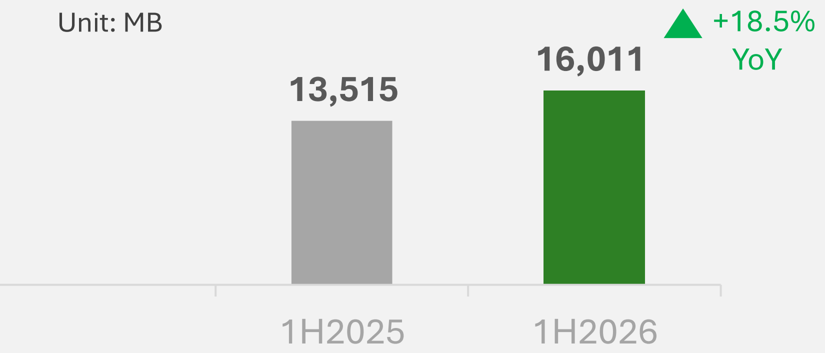
Sources: USDA, CPC, S&P Global Commodity Insights | Note: Oct–Sep marketing year.

TVO

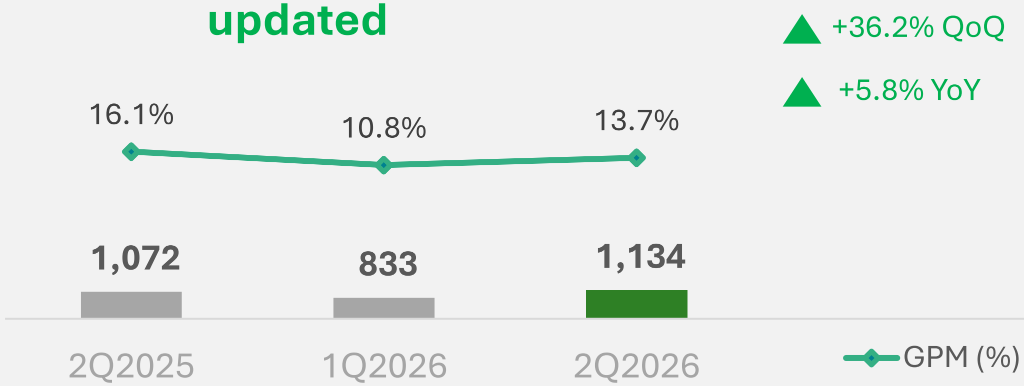
Financial Performance

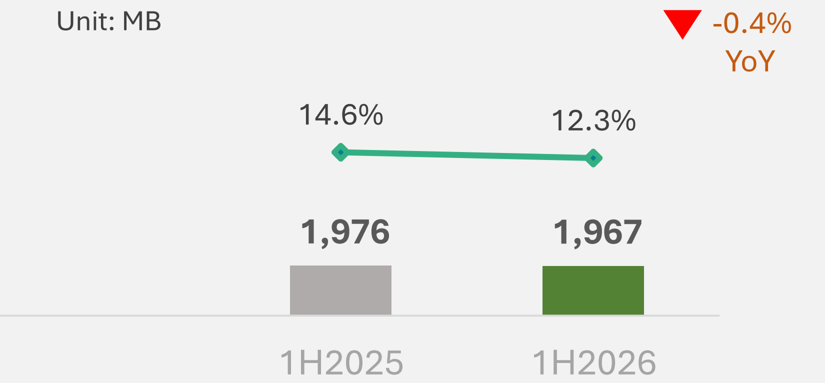
Revenue



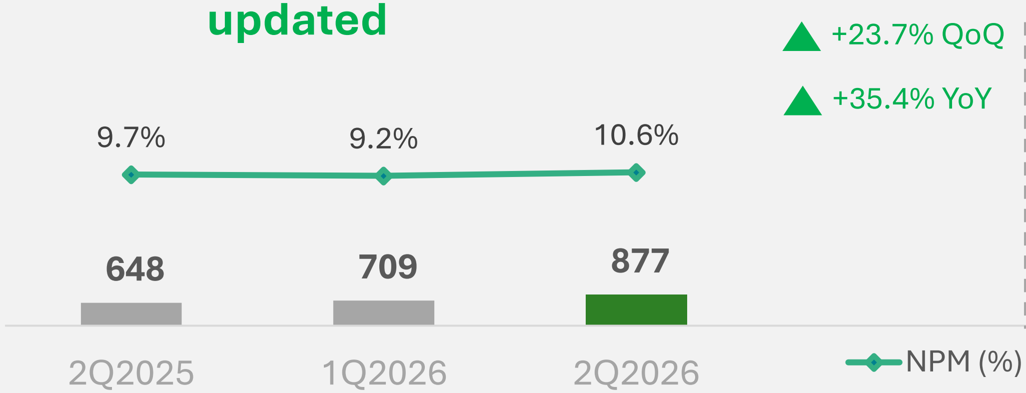


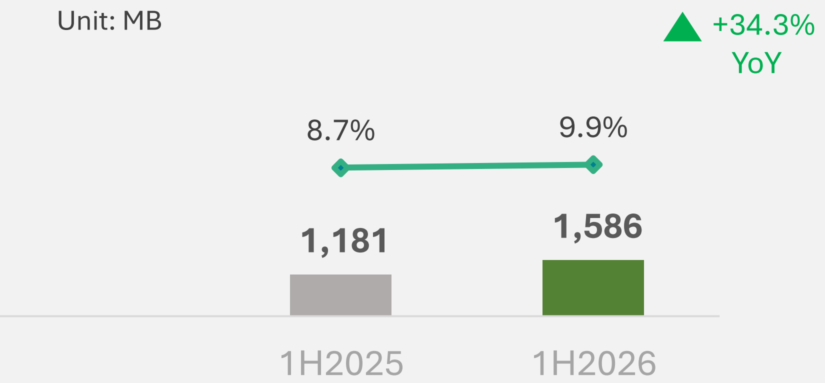
Gross Profit & GPM



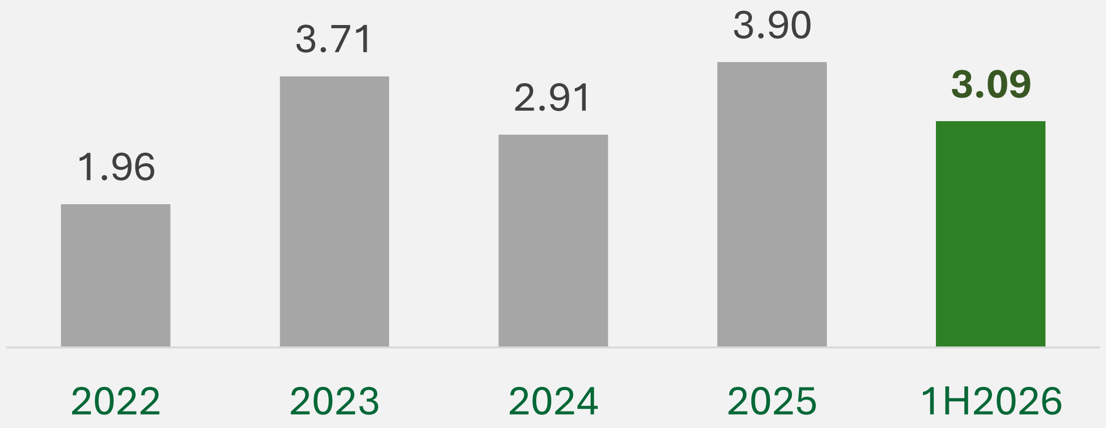


Net Profit & NPM

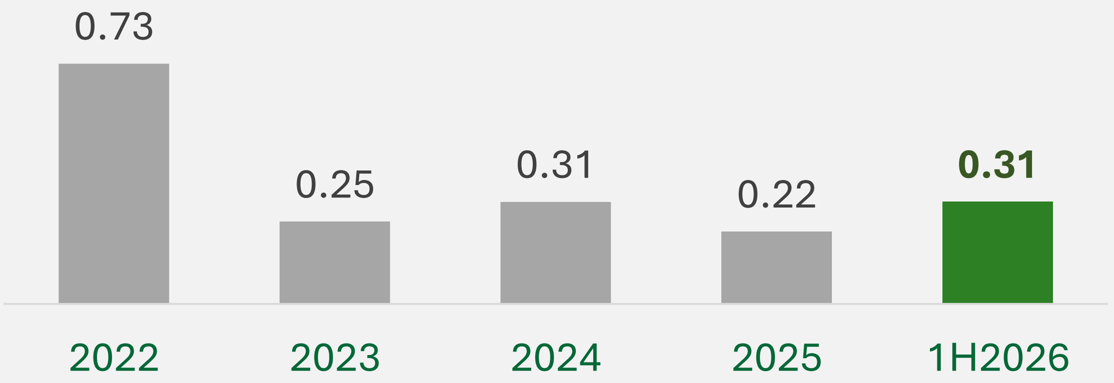




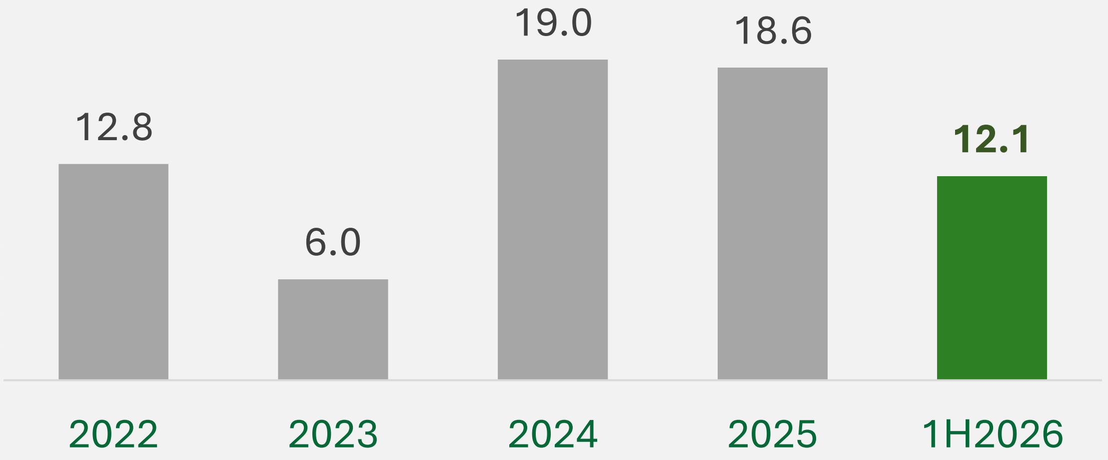
Current Ratio (x)



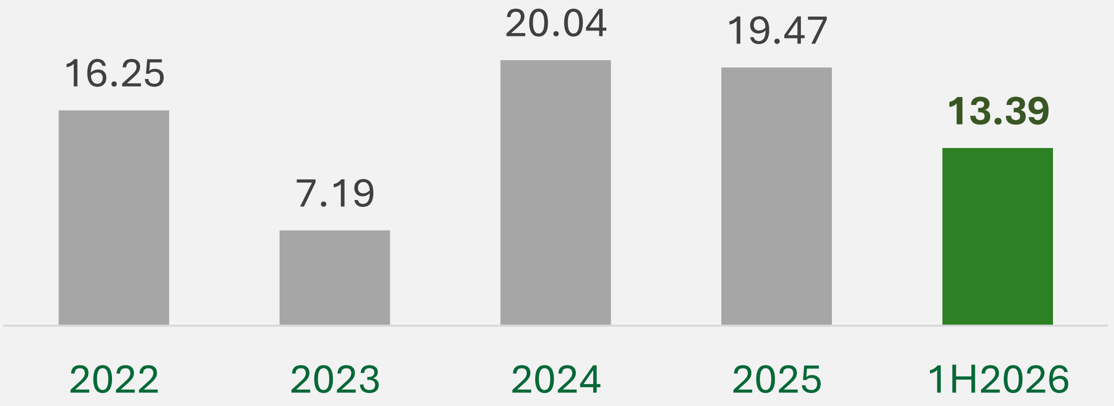
D/E Ratio (x)



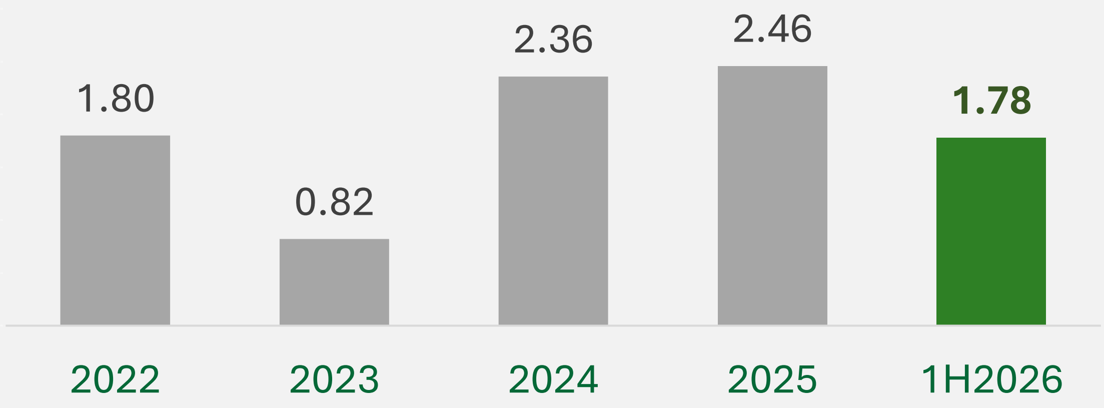
ROA (%)



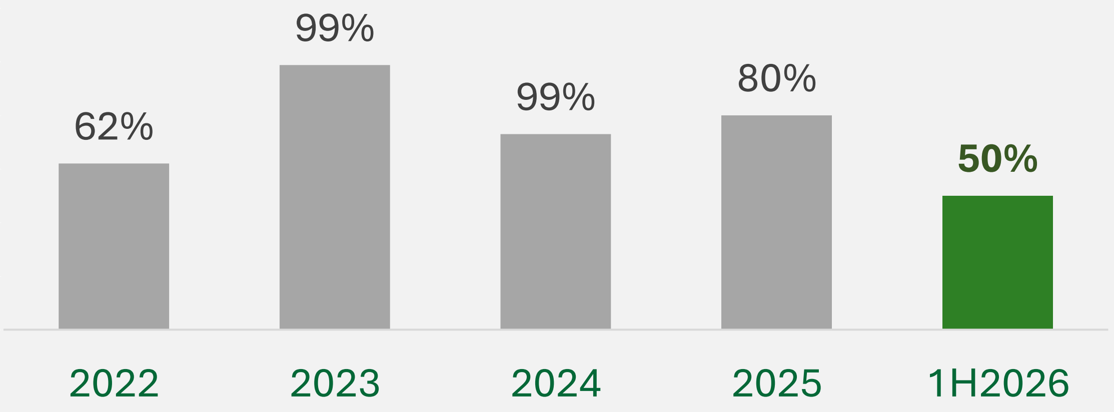
ROE (%)



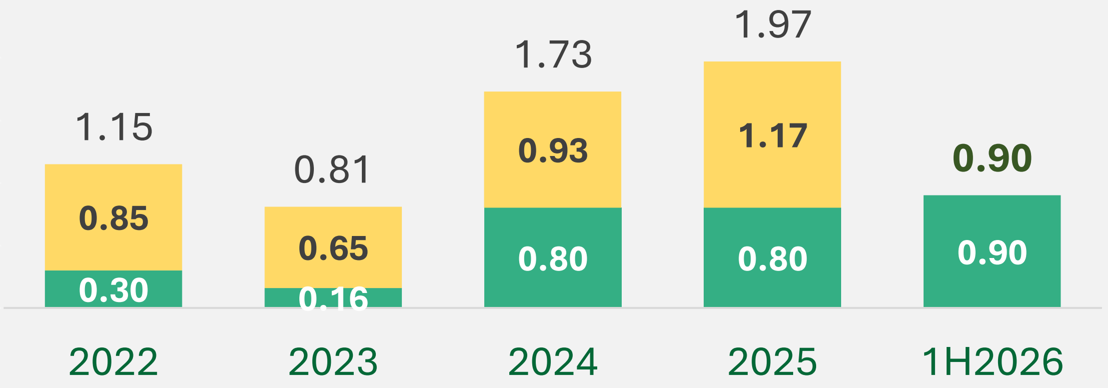
EPS (Baht/Share)



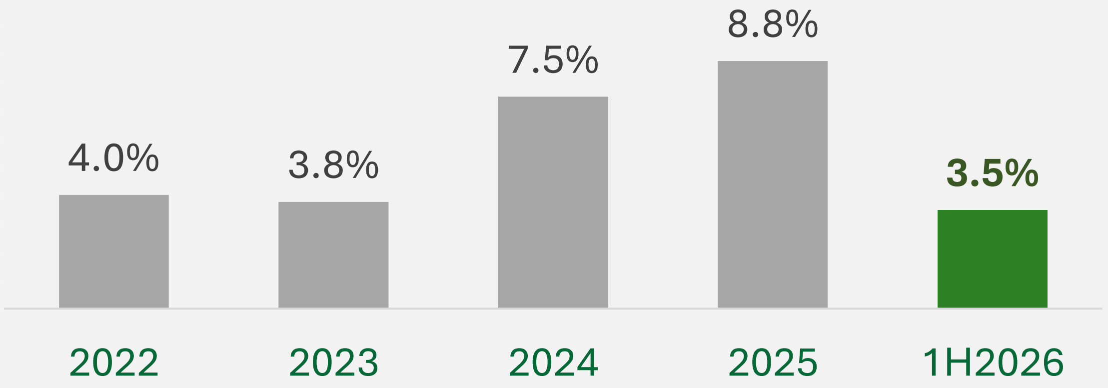
Dividend Payout Ratio (%)



Dividend (Baht/Share)



Dividend Yield (%)



JUMP+ Update

Revenue Target 2026 - 2028

Compound Annual Growth Rate (CAGR)

6% – 7%

per year

2028 Target

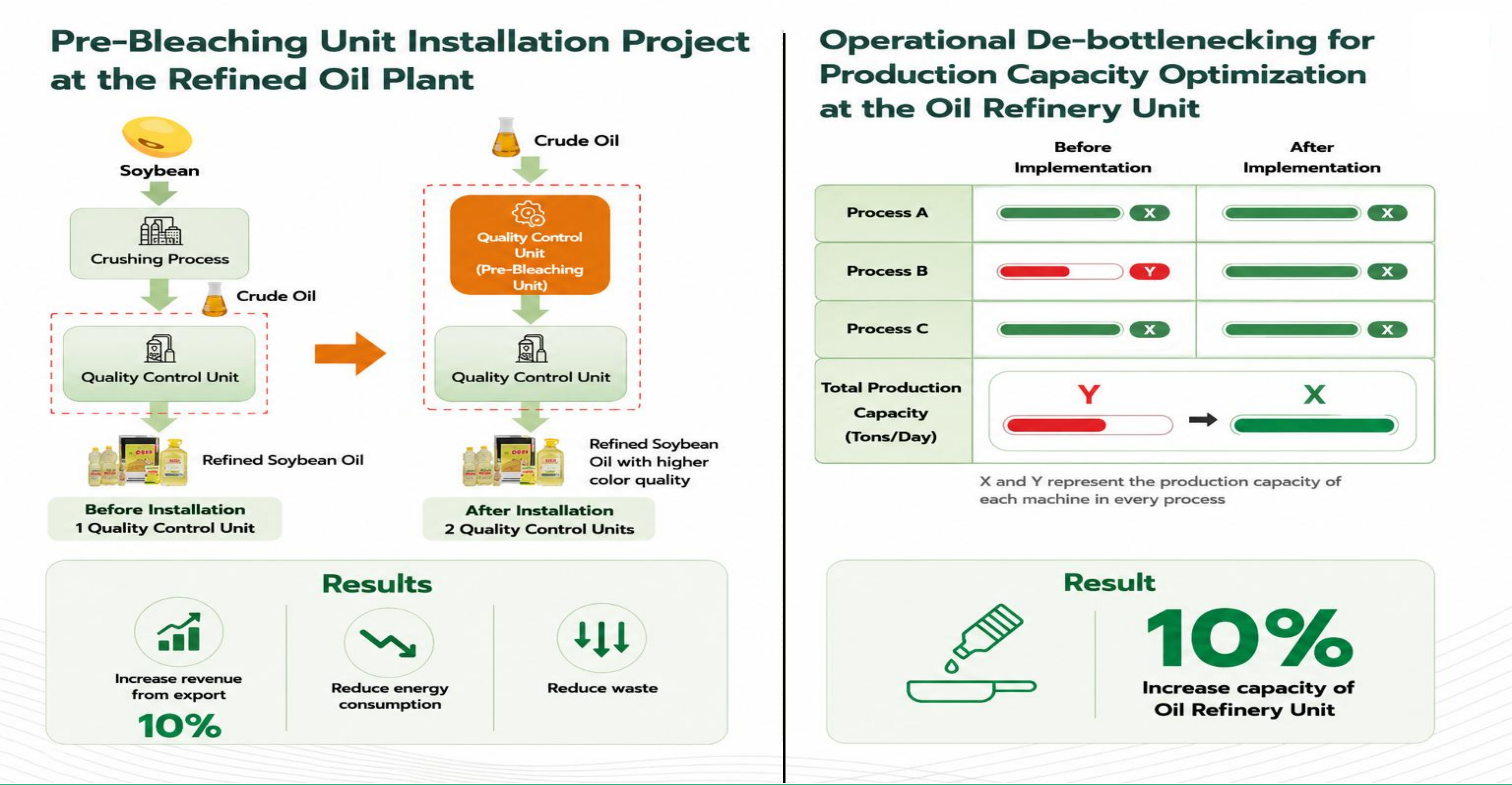
34,000 MB

2026 Target (Estimation)

30,000 MB

Empowering our workforce through technology, enhancing competitive edge, and driving sustainable growth.

Business Plan JUMP+



BUSINESS PLAN PROGRESS

Driving Operational Excellence and Sustainable Growth

STRATEGIC INITIATIVE	2026 TARGET	PROGRESS
Pre-Bleaching Unit Installation	Installed and Commissioned the Pre-bleaching system for the oil refining process	**Supplier Selection & Contracting:** Successfully completed.
		Engineering & Machinery Design: Initiated for both equipment and facility units; targeting design completion by 2026, followed by installation in H1 2027.
De-bottlenecking for Production Capacity	Commencement of Detailed Engineering Design	**TOR Preparation:** Completed.
	Evaluate and select vendors and equipment for Centrifuge Separators (oil-water separation via centrifuge) and Clean-in-Place (CIP) systems	**Supplier Selection:** Underway (in the evaluation and selection phase).
		Engineering Phase: Detailed Engineering Design projected for completion by year-end.

Our Commitment

We are committed to enhancing operational efficiency and creating long-term value for our stakeholders.

Governance Plan JUMP+

ANTI-CORRUPTION AND FRAUD PREVENTION EFFORTS

Uphold ethics both internally and externally

THE PREVENTION OF INSIDER INFORMATION

Minimize risks through continuous monitoring and verification

GOVERNANCE OF ARTIFICIAL INTELLIGENCE APPLICATIONS

Develop AI responsibly and safely

Governance Plan Progress

Driving a strong and transparent governance culture

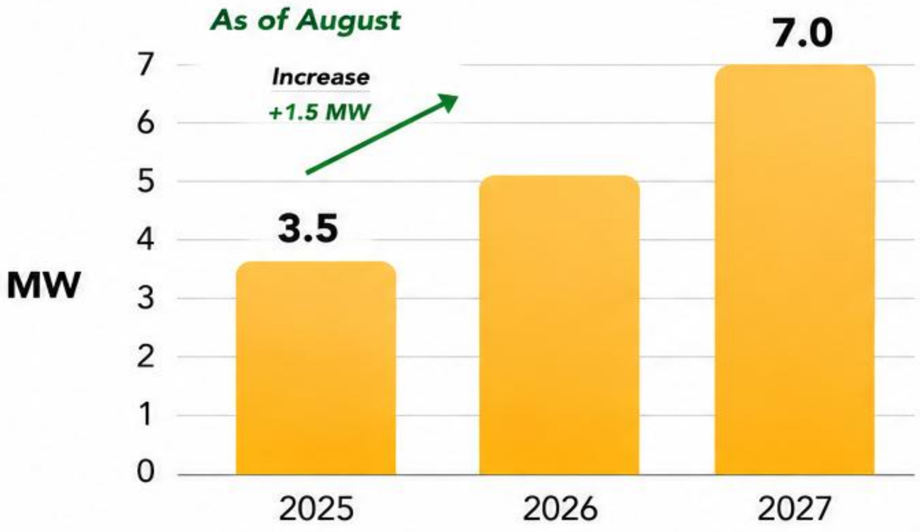
Pillar	Strategic Initiative	2026 Target	Progress
Anti-Corruption and Fraud Prevention Efforts	• The Company mandates anti-corruption compliance and monitoring for Critical Tier 1 suppliers to ensure an ethical, transparent supply chain.	• Integrate anti-corruption criteria into supplier governance; target 100% Code of Conduct sign-off and at least 5 Critical Tier 1 suppliers implement formal anti-corruption policies, and publicly disclose progress.	✓ Provide guidance to suppliers on policy formulation. ✓ 5 Critical Tier 1 suppliers implement formal anti-corruption policies by year-end.
	• Fostering a strong organizational culture of anti-corruption and ethical conduct.	• Drive organization-wide anti-corruption awareness while achieving 100% training completion across designated key functions.	✓ Deploy multi-channel internal communication tools, including the Line chatbot and intranet. ✓ Project a 100% employee training completion rate, aligned with target goals.
The Prevention of Insider Information	• Implement an Insider Information Management framework with role-based controls and Insider Lists to mitigate compliance risks and ensure transparency.	• Formalize an insider information management policy with Board approval	✓ Enhance the insider information policy and practices outlined in the Business Code of Conduct.
		• Cascade insider information handling requirements to relevant executives and employees	✓ Establish standard procedures to compile the Insider List and define access levels by year-end.
Governance of Artificial Intelligence Applications	• Implement an AI Governance Framework with ethical policies, workforce upskilling, and Board-level oversight to secure responsible adoption and mitigate deployment risks.	• Formalize an AI governance structure, including the appointment of a dedicated oversight function with senior management accountability to ensure effective governance and policy alignment.	✓ Establish written corporate AI policies and operational guidelines.
		• Develop and institutionalize formal AI policies and guidelines governing the responsible and ethical use of AI.	✓ Appoint an AI governance working group or designated oversight personnel.
		• Launch targeted foundational training programs on AI governance for relevant personnel.	✓ Launch employee AI Governance training programs by year-end.

Our Commitment

We are committed to high standards of governance, transparency, and accountability to build long-term trust and value for all stakeholders.

Climate Action Plan JUMP+

Target



Expected Outcomes

- Increase the proportion of renewable energy
- Reduce energy consumption
- Support Net Zero commitment

Progress

- Expand solar power generation capacity by **3.4 MW** by 2027.
- As of August, the installation of the Solar Rooftop system at the primary site is underway, which will add **1.5 MW** of solar capacity and is scheduled for completion in September.
- The remaining phases of the project are projected for completion aligned with the 2027 target.

Q&A