



Q3 2021 Earnings Presentation

14th December 2021



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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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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 constructed as a representation as to future performance of BJC. In particular, such targets should not be regarded as a forecast or projection of future performance of BJC. It should be noted that the actual performance of BJC may vary significantly from such targets.



- **Consolidated Financial Highlights**

- Overall Performance
- Financial Performance by Supply Chain
- Operational Update

Q3 and 9M 2021 Consolidated Financial Highlights



Q3 2021	YoY Comparison	9M 2021	YoY Comparison
Sales: THB 34,466M	Decreased by -1.6% YoY <ul style="list-style-type: none"> due to declining PSC sales due to COVID impact in Thailand and Vietnam, and MSC sales driven by COVID lockdown impact to Non-Food categories. 	Sales: THB 101,148M	Decreased by -7.7% YoY <ul style="list-style-type: none"> mainly due to negative COVID impact to PSC and MSC.
GP Margin: 18.2%	Decreased by -66 bps YoY <ul style="list-style-type: none"> mainly due to decrease at CSC driven by increasing raw material prices and sales mix, and at MSC due to sales mix, higher logistic cost, and increased B2B sales contribution. 	GP Margin: 18.5%	Decreased by -20 bps YoY <ul style="list-style-type: none"> mainly due to decrease at CSC driven by increasing raw material prices and sales mix, and at MSC due to sales mix, higher logistic cost, and increased B2B sales contribution.
SG&A-to-sales Ratio: 19.3%	Decreased by -116 bps YoY <ul style="list-style-type: none"> whilst the sales decreased from last year, the absolute SG&A expenses decreased by the greater rate of -7.2% YoY driven by CSC, H&TSC and MSC, leading to declining ratio. 	SG&A-to-Sales Ratio: 20.0%	Decreased by -33 bps YoY <ul style="list-style-type: none"> whilst the sales decreased from last year, the absolute SG&A expenses decreased by the greater rate of -9.2% YoY driven by all supply chains, leading to declining ratio.
Recurring EBIT: THB 1,969M	Decreased by -26.4% YoY <ul style="list-style-type: none"> due to decrease at MSC driven by COVID lockdown impact to sales and rental income, and lower GP margin. 	Recurring EBIT: THB 6,836M	Decreased by -16.1% YoY <ul style="list-style-type: none"> mainly due to lower sales and lower rental income at MSC, and lower GP% at CSC and MSC.
Recurring NPAT: THB 367M	Decreased by -66.3% YoY <ul style="list-style-type: none"> mainly due to the abovementioned, increased share of loss from investment in associates, and higher effective tax rate. 	Recurring NPAT: THB 2,202M	Decreased by -30.6% YoY <ul style="list-style-type: none"> mainly due to the abovementioned, and the increased share of loss from investment in associates.

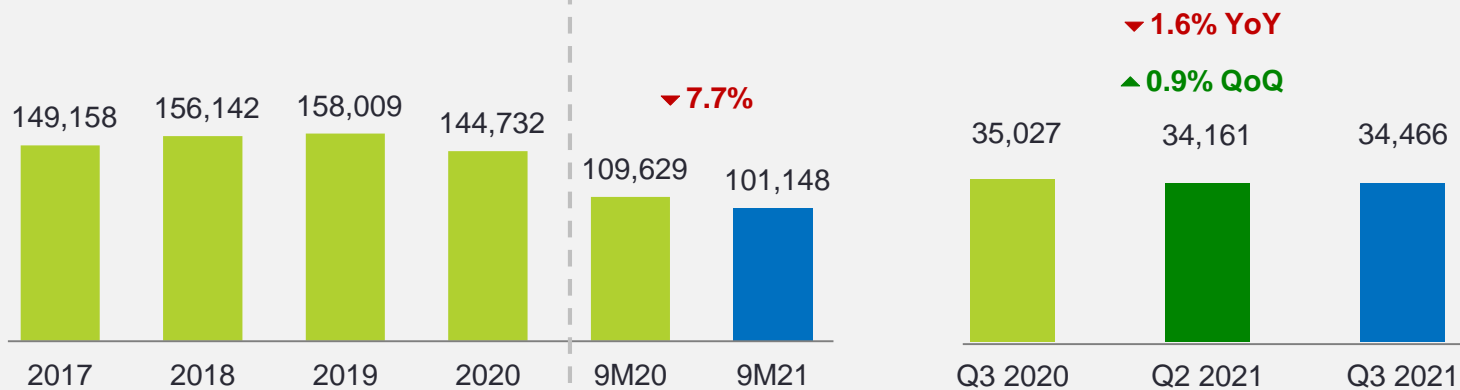
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Overall Performance



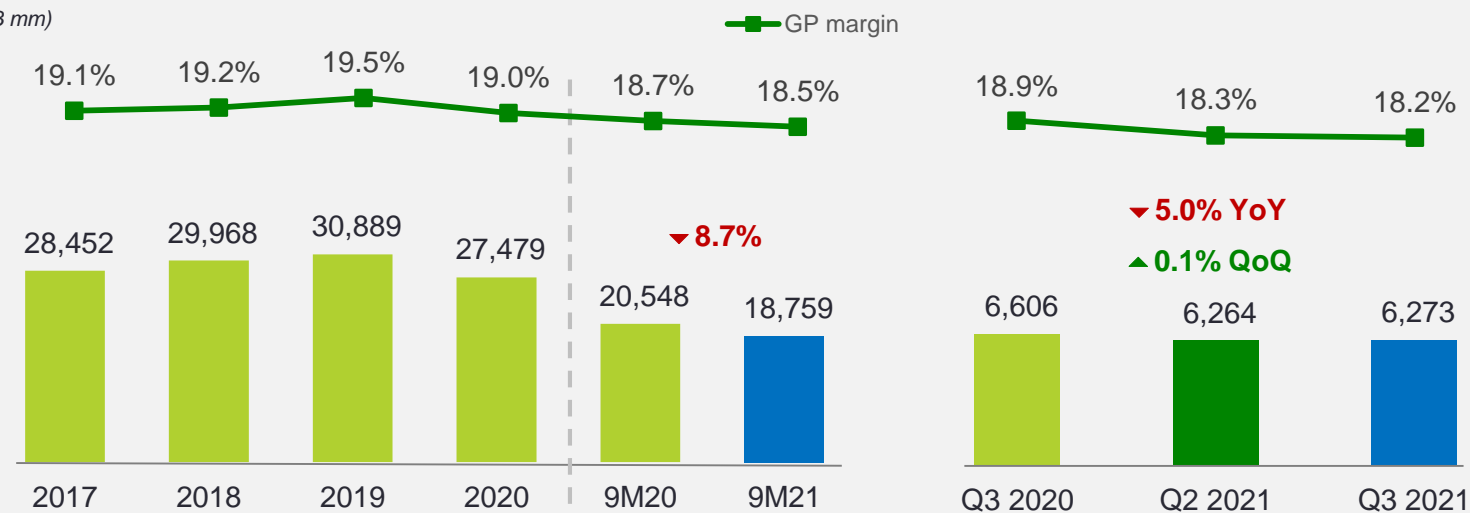
Sales

(THB mm)



Gross Profit

(THB mm)

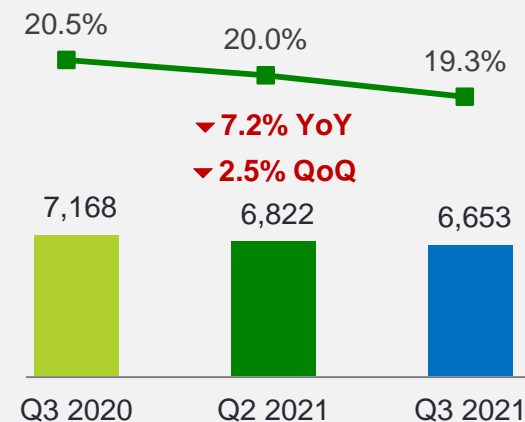
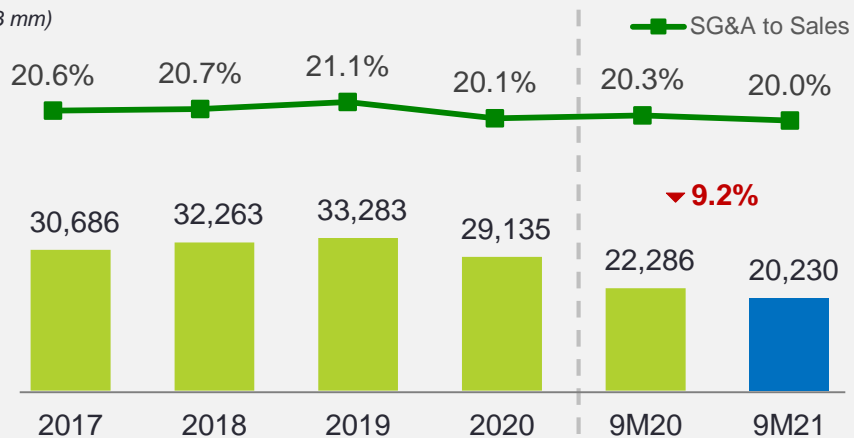


Overall Performance

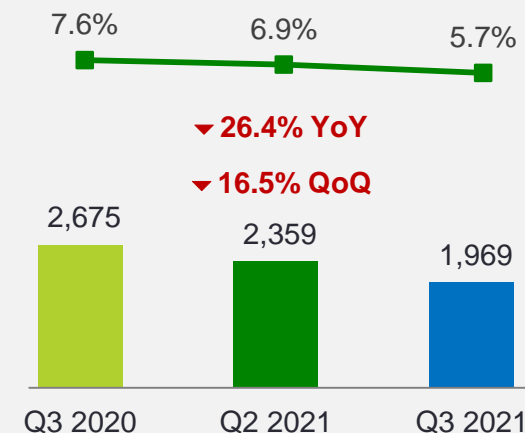
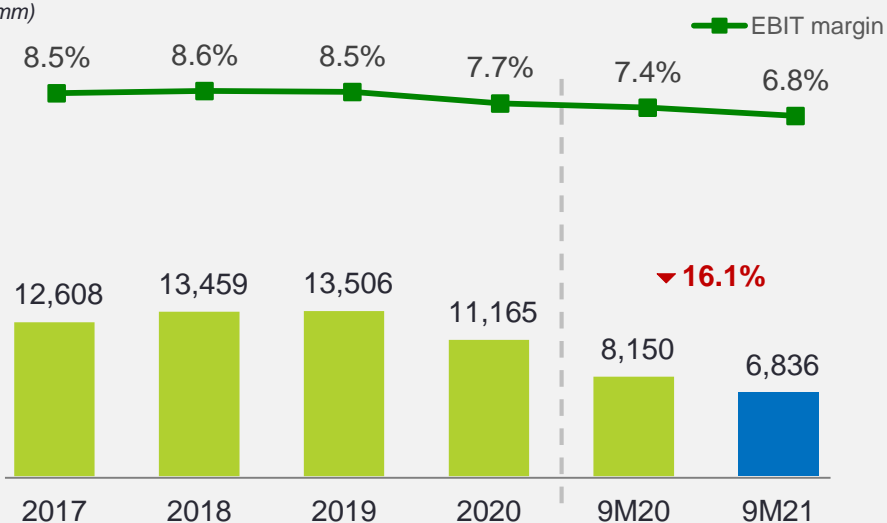


SG&A

(THB mm)

Recurring EBIT¹

(THB mm)



Note: Excluding THB 76 million (THB 61 million after tax and minority interest expense) expenses relating to acquisition project in 1Q20, expenses relating to severance pay due to corporate restructuring of THB 449 million (THB 437 million after tax and minority interest expense) in 2Q20, and THB 28 million (THB 27 million after tax and minority interest expense) in 3Q20.

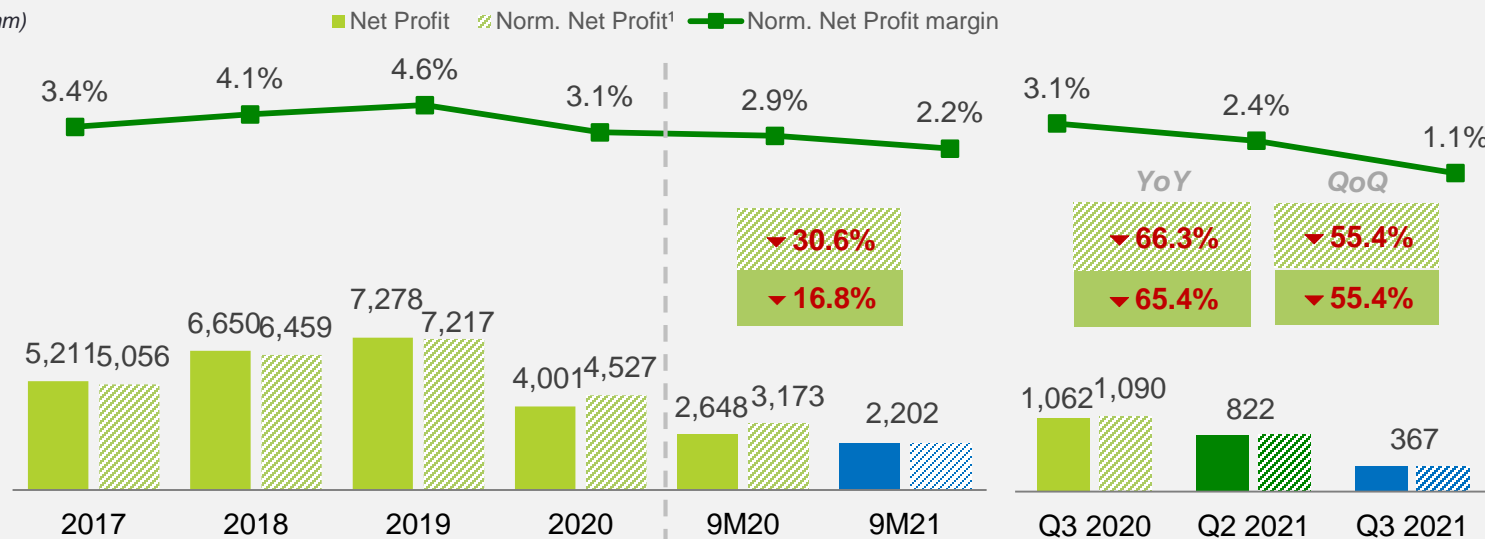
Confidential

Overall Performance



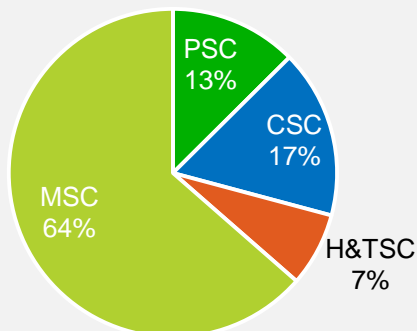
Net Profit

(THB mm)

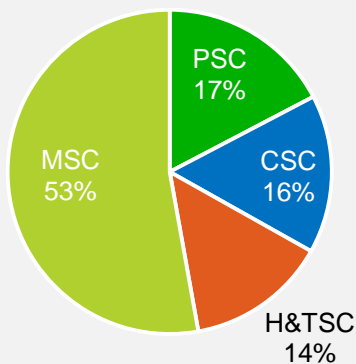


3Q21 Performance Breakdown

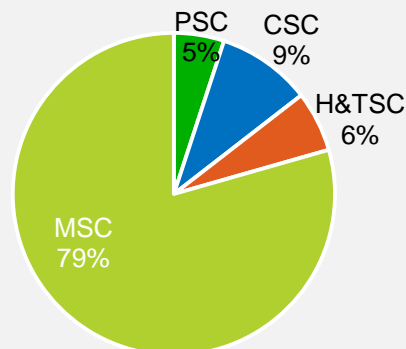
Sales



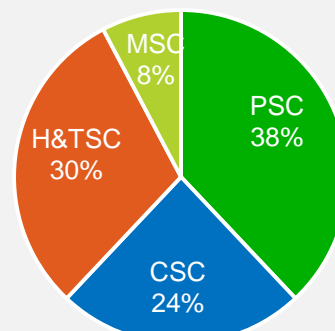
Gross Profit



SG&A



Norm. Net Profit



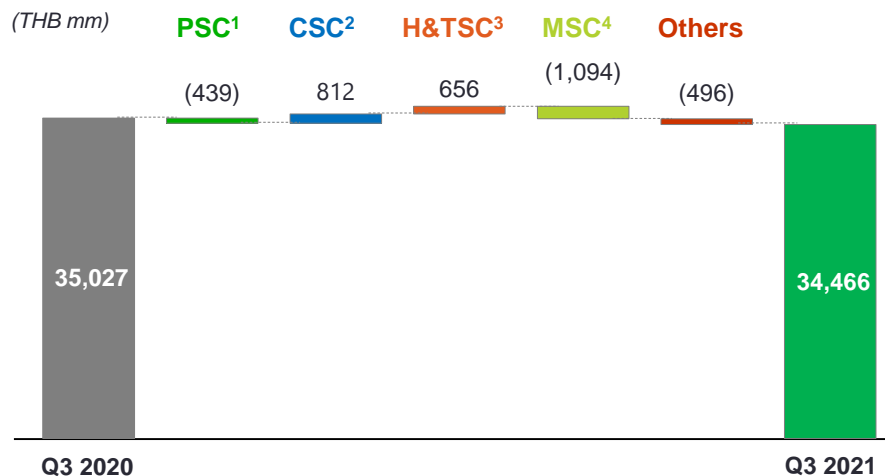
Note: Excluding THB 76 million (THB 61 million after tax and minority interest expense) expenses relating to acquisition project in 1Q20, expenses relating to severance pay due to corporate restructuring of THB 449 million (THB 437 million after tax and minority interest expense) in 2Q20, and THB 28 million (THB 27 million after tax and minority interest expense) in 3Q20.

Confidential

3Q21 vs. 3Q20 – Supply Chain Contribution (Recurring)

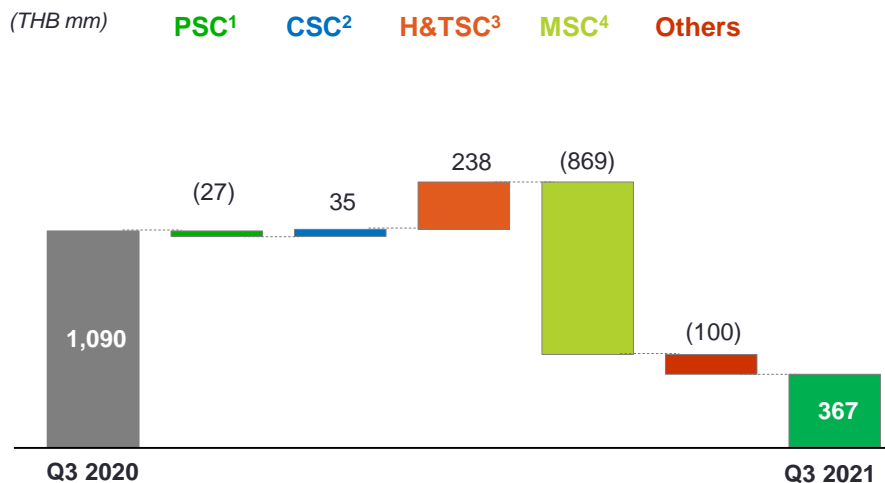


Sales performance across supply chain



- **PSC's sales** decreased -8.9% due to the negative impact from the COVID lockdowns in Thailand and Vietnam, impacting both Glass and Aluminum packaging businesses.
- **CSC's sales** grew by +15.8%, driven by increased sales in all CSC business segments.
- **H&TSC's sales** increased +33.6% driven by good demand of COVID related products, and improving sales at the Specialty Division and Graphic Division.
- **MSC's sales** decreased -4.6% due to same-store-sales-growth of -6.6% for the quarter, driven by the COVID lockdown dragging down non-food category sales as most of the non-food sales areas in 29 "Dark Red" control provinces were closed during mid-July – August period.

Normalized net profit performance across supply chain



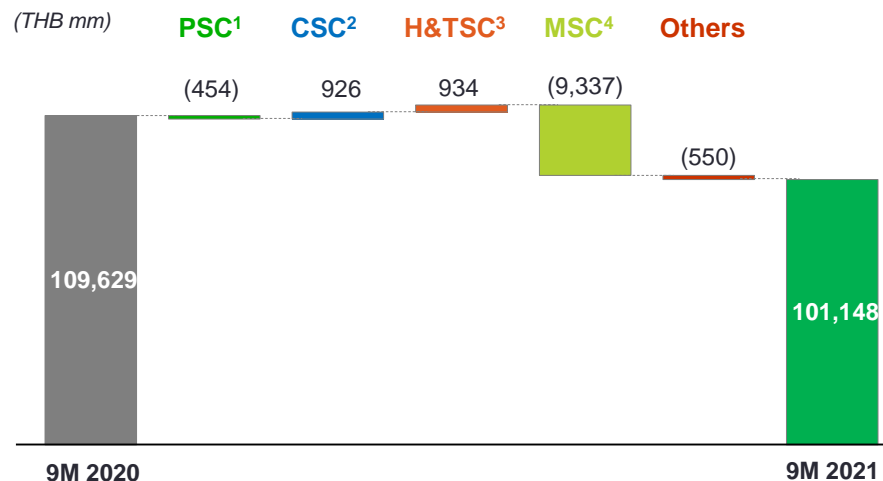
- **PSC's net profit** decrease was mainly due to lower sales and increasing loss from investments accounted by using the equity method due to COVID related impact to our glass packaging sales in Malaysia and Vietnam.
- **CSC's net profit** increase was driven by higher sales.
- **H&TSC's net profit** increase was mainly due to increased sales, improving gross profit margin, and good cost control.
- **MSC's net profit** decrease was mainly due to lower sales and rental income due to the COVID lockdown, and declining GP margin due to sales mix change, and higher logistic costs due to increasing fuel price.

Note: (1) PSC - Packaging Supply Chain (2) CSC - Consumer Supply Chain (3) H&TSC- Health Care and Technical Supply Chain (4) MSC- Modern Retail Supply Chain

9M 2021 vs. 9M 2020 – Supply Chain Contribution (Recurring)

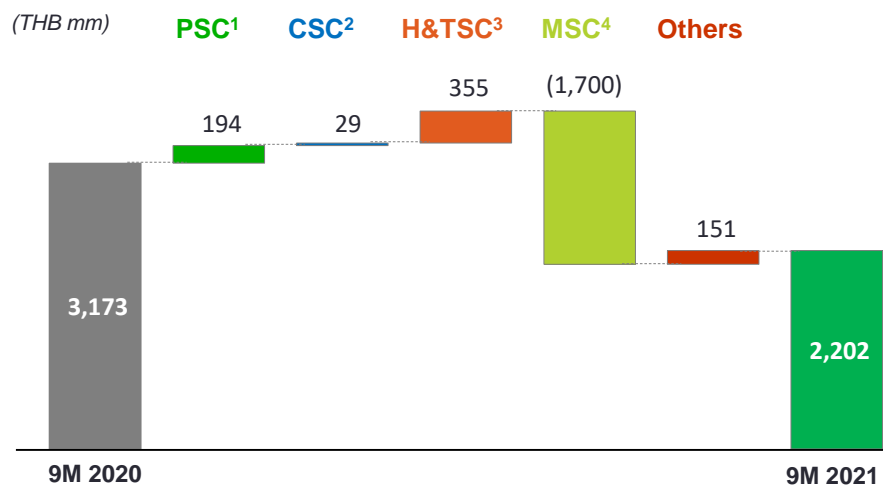


Sales performance across supply chain



- **PSC's sales** decreased -3.1% due to the decrease at the aluminum can packaging business driven by the COVID related impact, and the negative impact from the situation in Myanmar to some of our aluminum can customers.
- **CSC's sales** grew by +5.9%, driven by growing sales from Non-Food, Logistics segments, and International Trading.
- **H&TSC's sales** increased +16.1% mainly driven by increases at both, healthcare, and technical supply chains.
- **MSC's sales** decreased -12.2% due to negative same-store-sales-growth of -14.4% for the period, driven by COVID impact.

Normalized net profit performance across supply chain



- **PSC's net profit** increase was mainly driven by improving gross profit margin, lower interest expense, and lower loss from the investment in associates.
- **CSC's net profit** increase was due to increasing sales, lower interest expense, and benefit from tax incentive scheme.
- **H&TSC's net profit** increase was mainly due to increasing sales at both supply chains, and good cost control.
- **MSC's net profit** decrease was mainly due to lower sales and lower rental income due to the COVID impact, and declining GP margin.

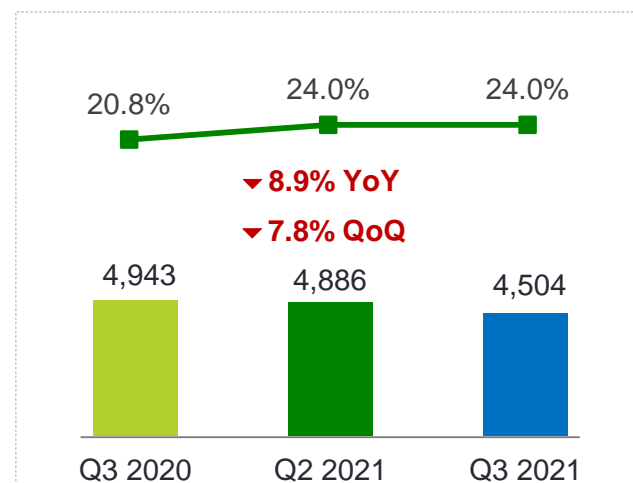
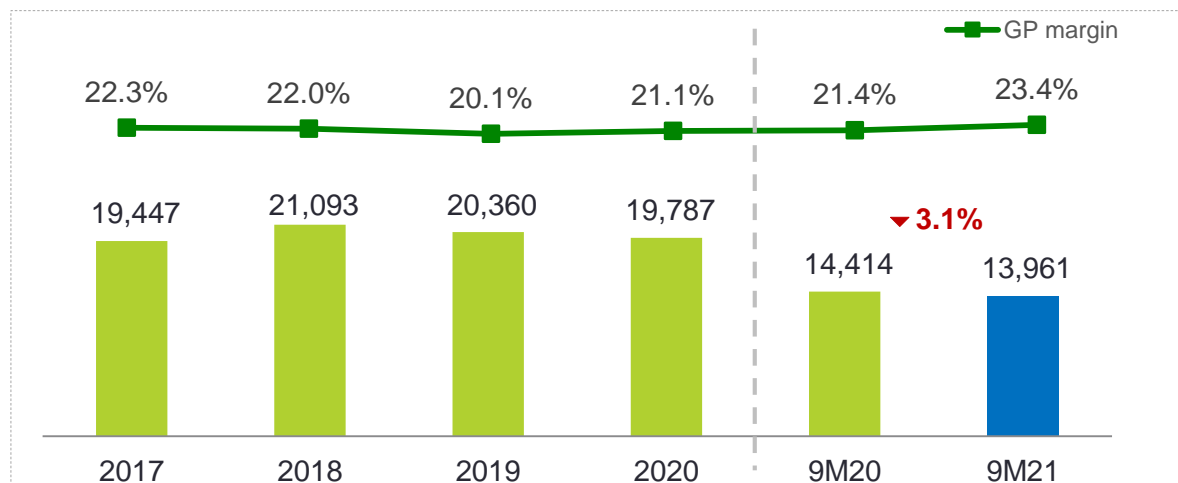
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- **Financial Performance by Supply Chain**
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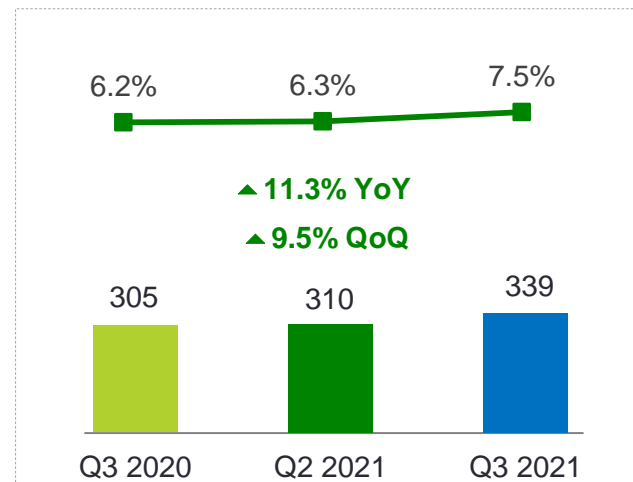
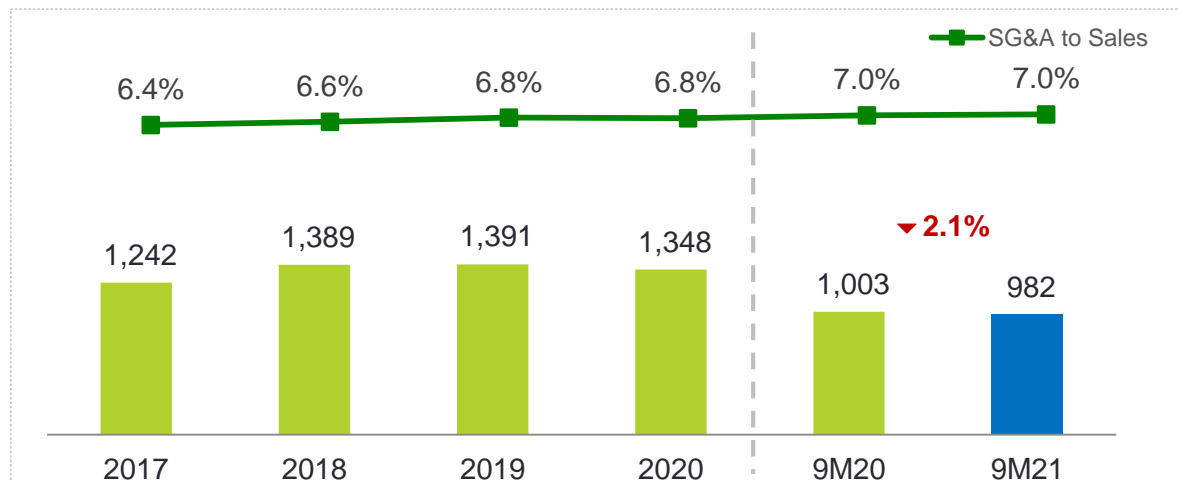
Packaging Supply Chain (PSC) – Performance



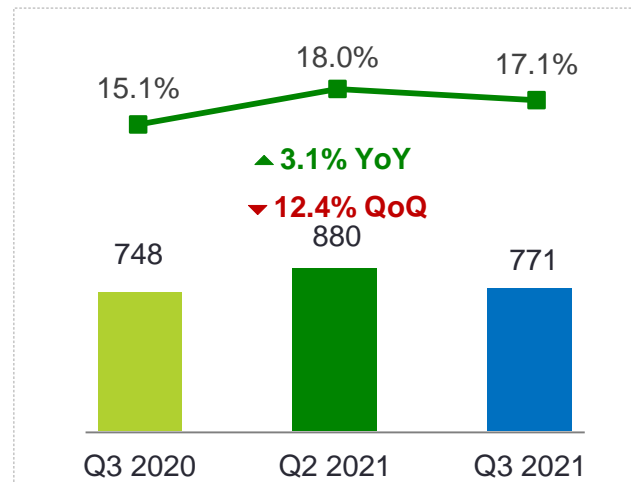
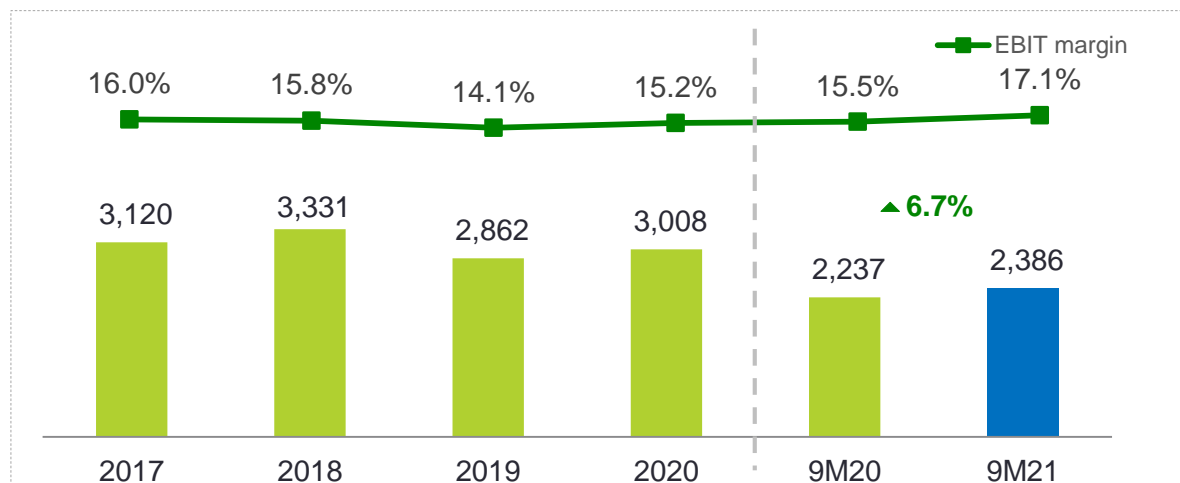
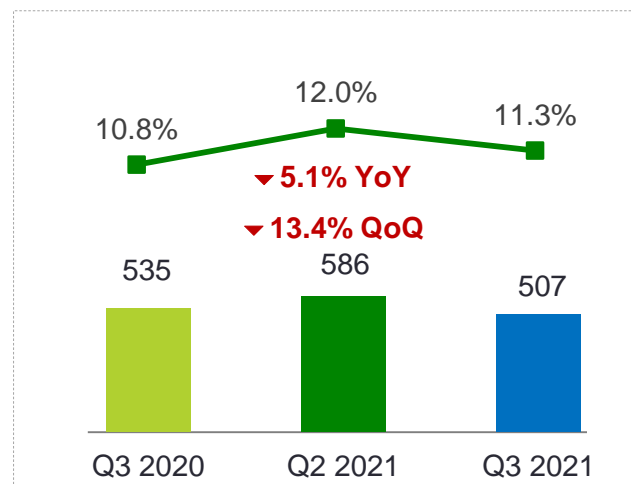
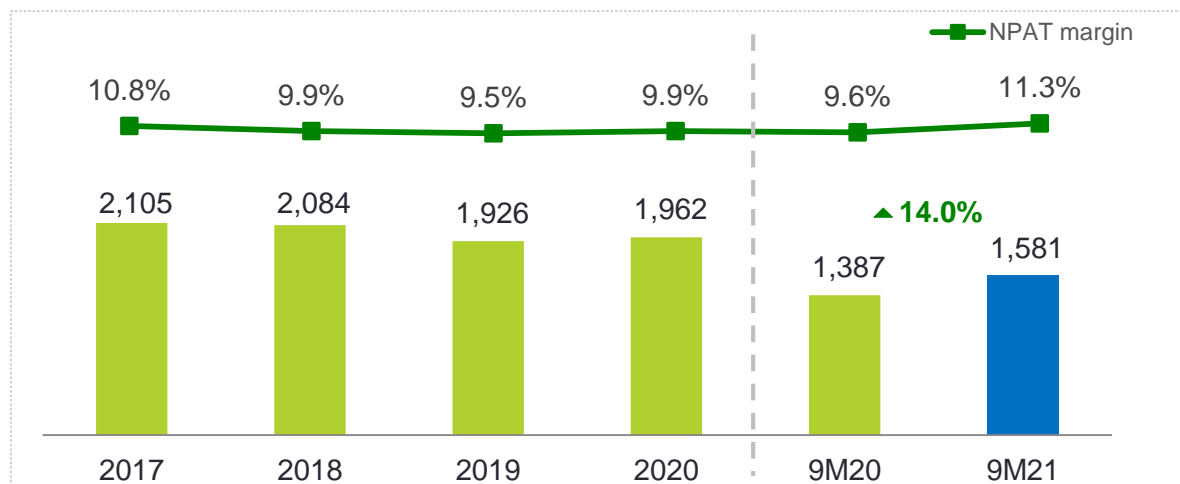
Sales and GP Margin



SG&A and SG&A to Sales



Packaging Supply Chain (PSC) – Performance

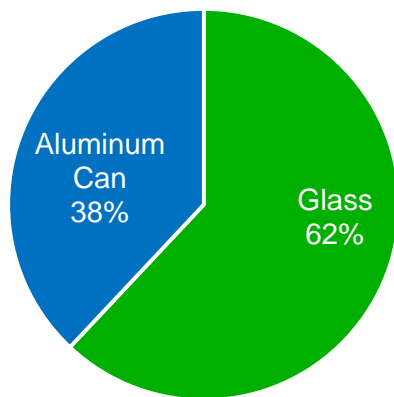
Recurring EBIT and EBIT Margin¹Recurring NPAT and NPAT Margin¹

1: Excluding the expenses relating to severance pay due to corporate restructuring of THB 7 million in 2Q20 after tax and minority interest.

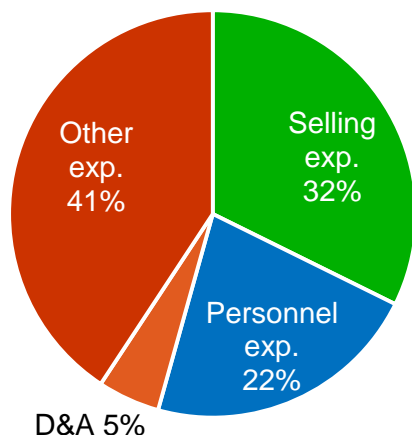
Packaging Supply Chain (PSC) – Performance



Q3 2021 Sales Breakdown



Q3 2021 SG&A Breakdown



Q3 2021 Highlights

Sales decreased by -8.9%

- decrease was driven by the negative impact from the COVID lockdowns in Thailand and Vietnam, impacting both Glass and Aluminum packaging businesses, and the negative impact from the situation in Myanmar to some of our aluminum can customers.

GP Margin increased by +325 bps

- Driven by increasing gross profit margin in both, Glass packaging business due to improving efficiency and lower raw material price, and in Aluminum Can packaging businesses due to increasing economies of scale and sales mix.

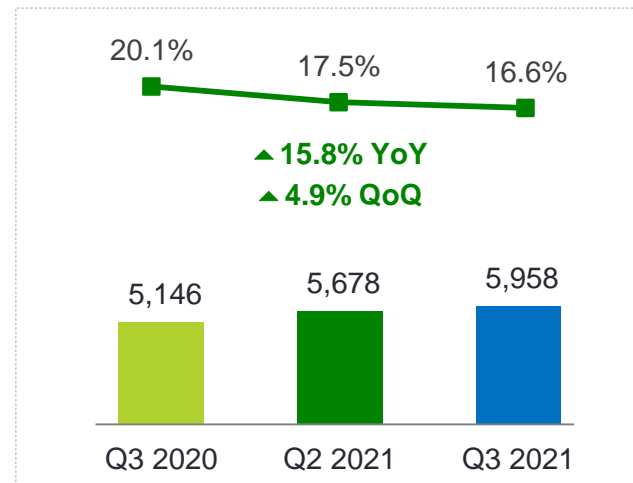
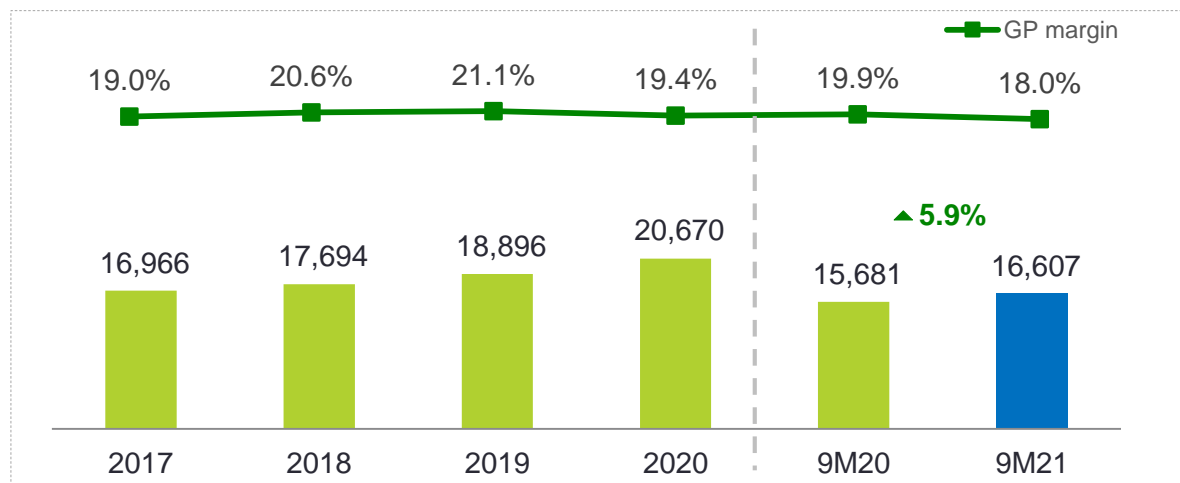
Recurring NPAT decreased by -5.1%

- Due to lower sales and increasing loss from investments accounted by using the equity method due COVID related impact to our glass packaging sales in Malaysia and Vietnam.

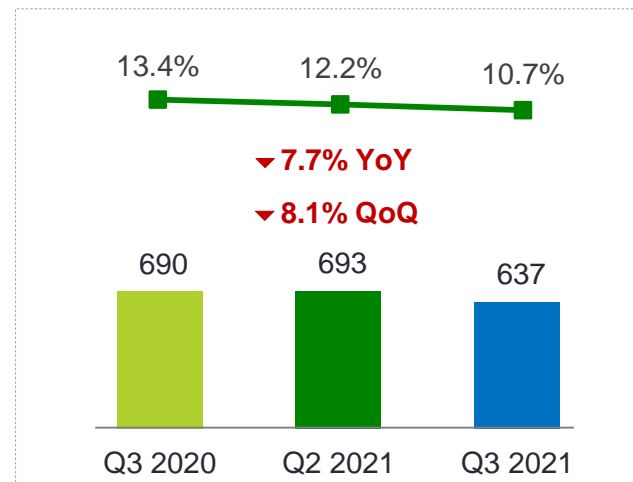
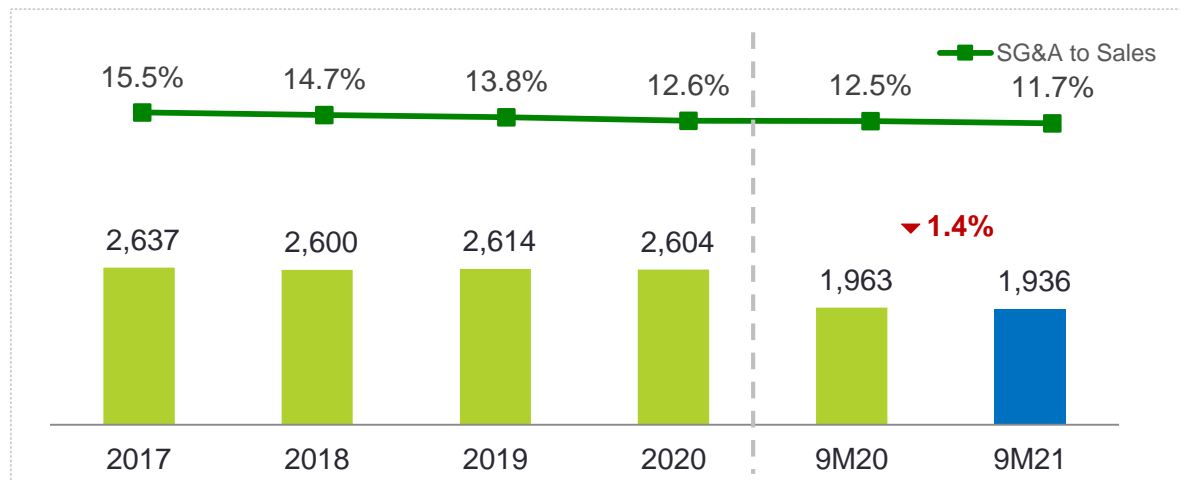
Consumer Supply Chain (CSC) – Performance



Sales and GP Margin



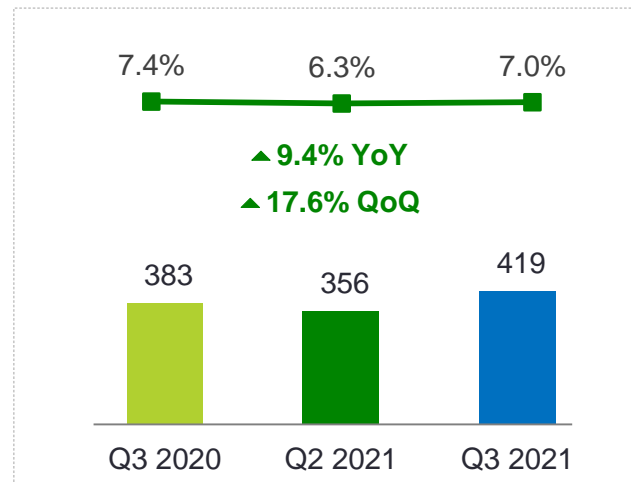
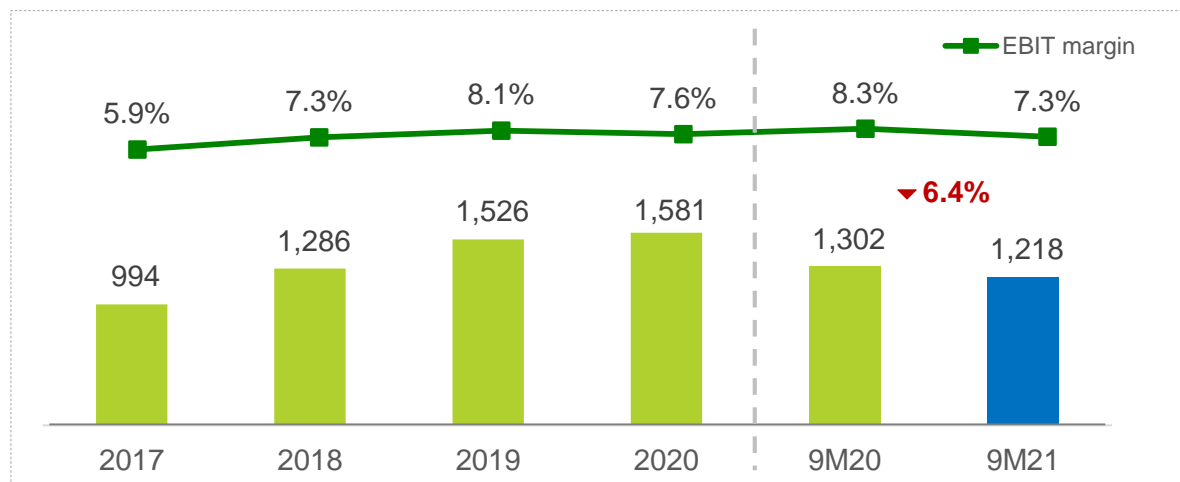
SG&A and SG&A to Sales



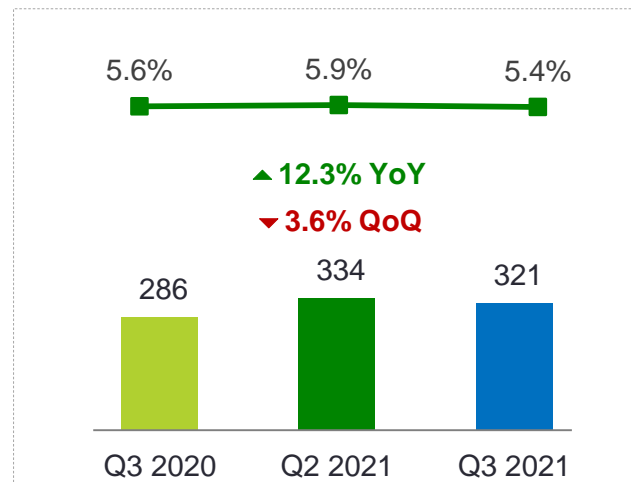
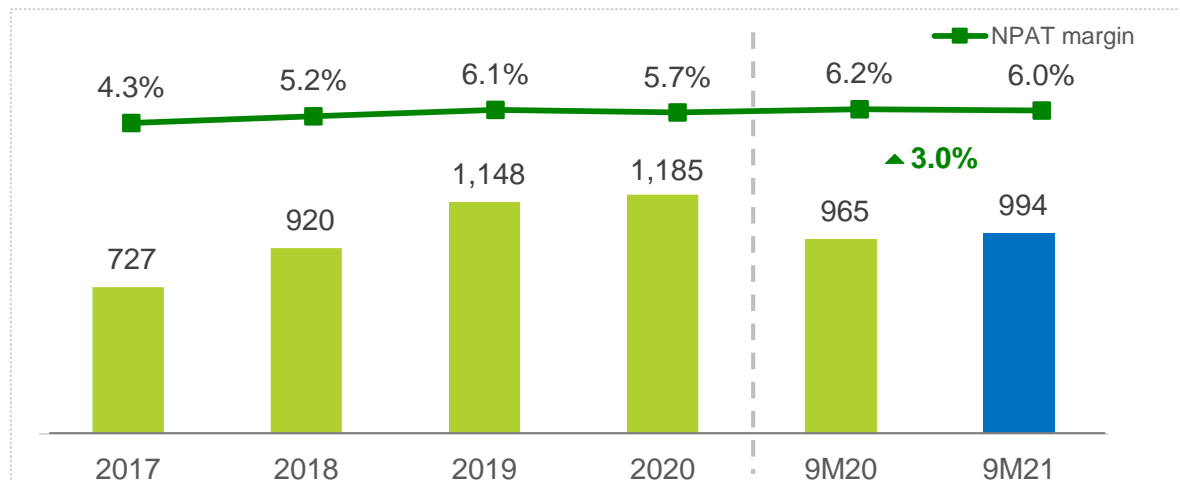
Consumer Supply Chain (CSC) – Performance



Recurring EBIT and EBIT Margin¹



Recurring NPAT and NPAT Margin¹



¹: Excluding the expenses relating to corporate restructuring of THB 14 million in 2Q20 and THB 1 million in 3Q20 after tax and minority interest after tax and minority interest.

Consumer Supply Chain (CSC) – Performance



Q3 2021 Sales Breakdown

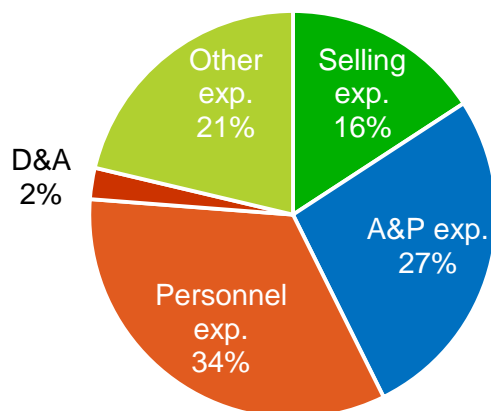


Q3 2021 Highlights

Sales increased by +15.8%

- Driven by increased sales in all CSC business segments, particularly Non-Food business driven by distribution of new third party principals' products to traditional trade channel in Thailand since April, and International Trading driven by additional sales from new snack principal and strong canned fish sales due to customers stocking up behavior during the COVID lockdown in Vietnam.

Q3 2021 SG&A Breakdown



GP Margin decreased by -347bps

- Due to lower gross profit margin from Non-Food business segment due to increased raw material prices particularly palm oil, coconut oil, and pulp, and the sales contribution from distributing third party principals' products.

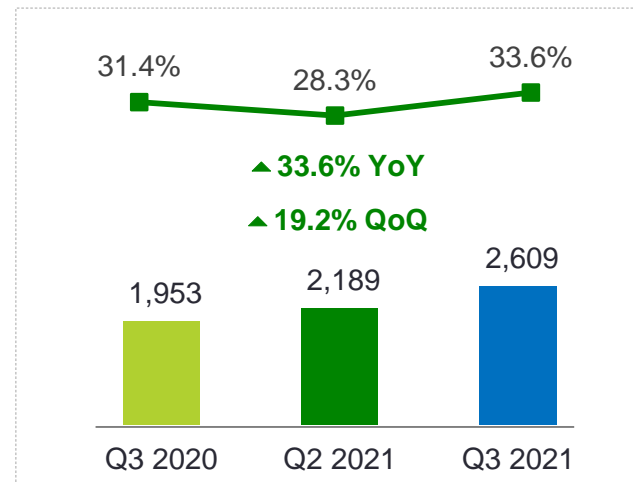
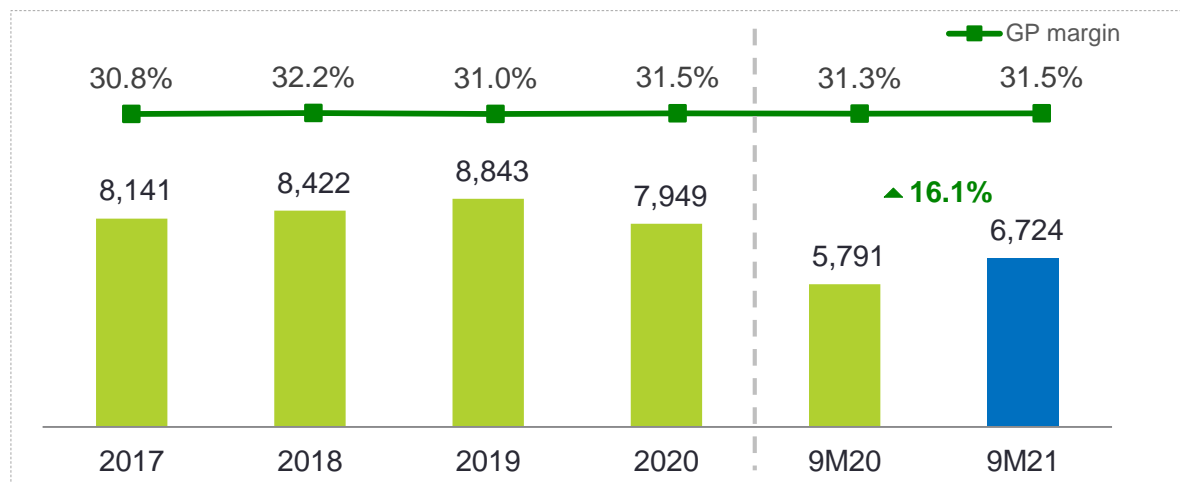
Recurring NPAT increased by +12.3%

- Driven by higher sales from all business segments during the quarter.

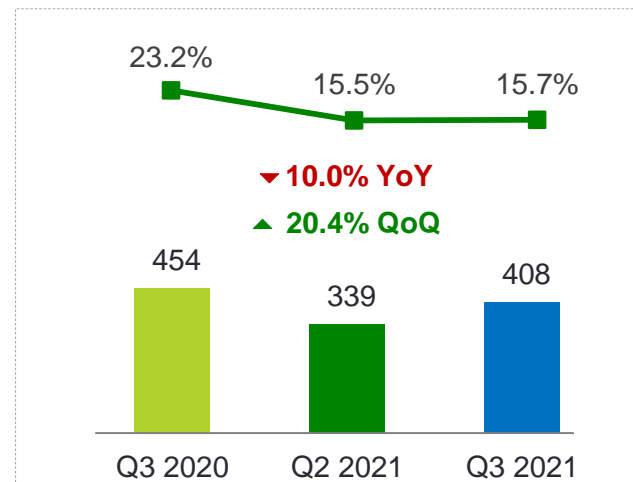
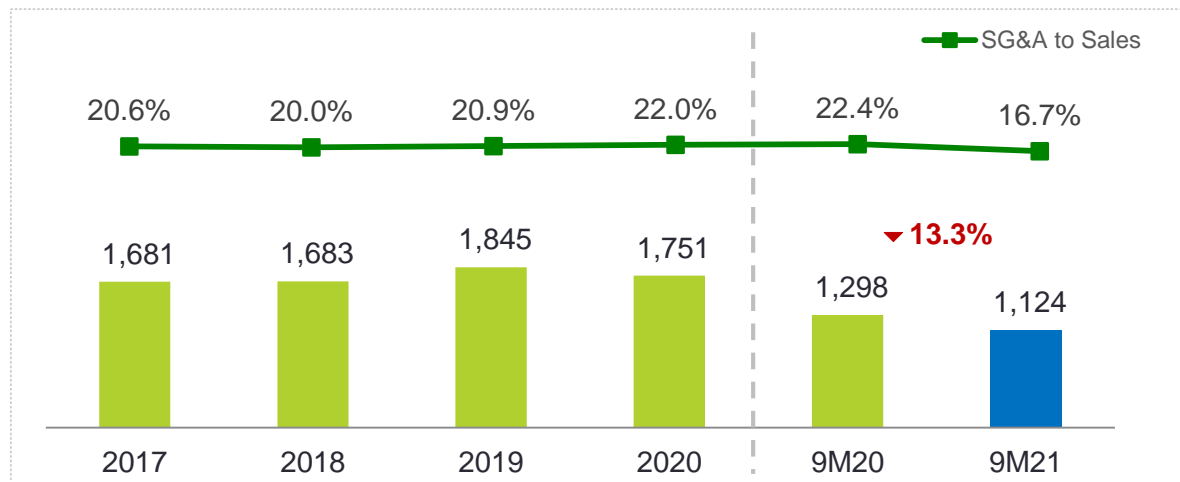
Healthcare & Technical Supply Chain (H&TSC) – Performance



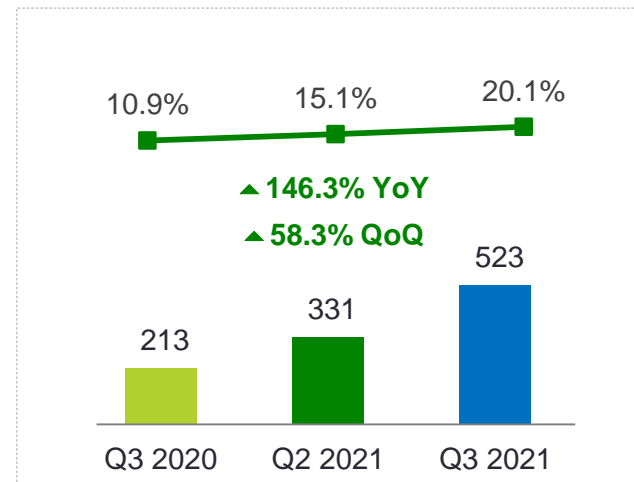
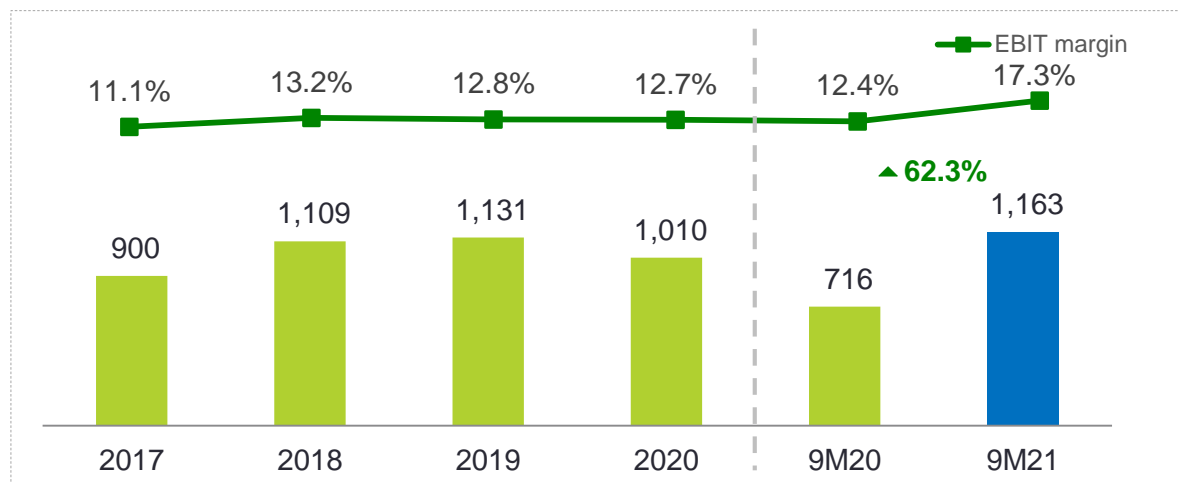
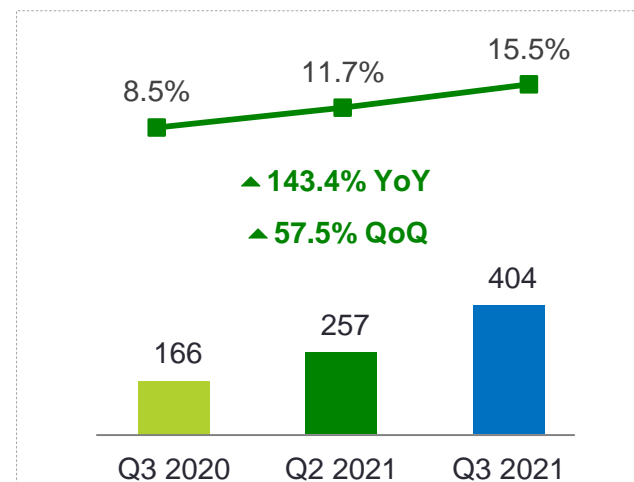
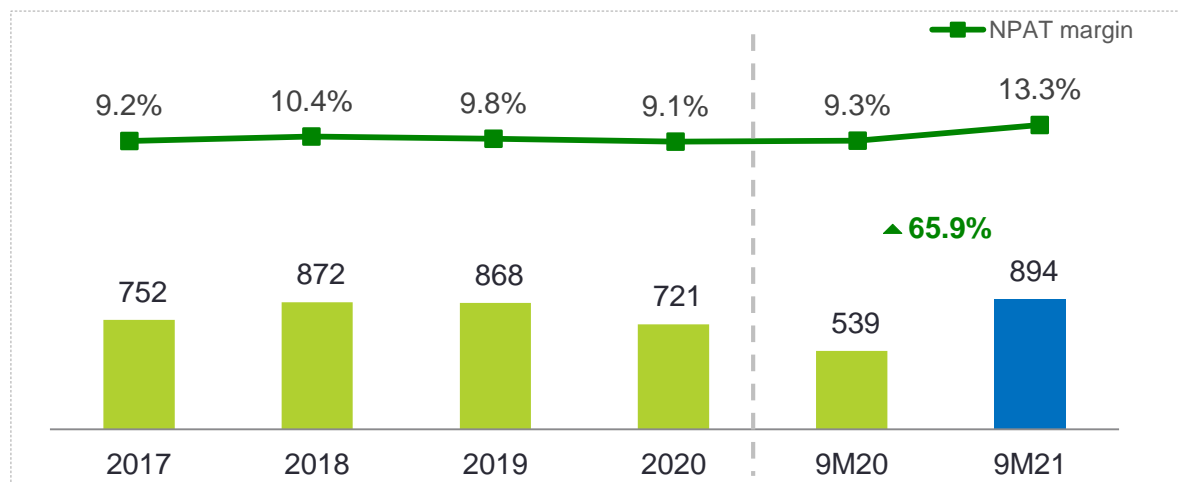
Sales and GP Margin



SG&A and SG&A to Sales



Healthcare & Technical Supply Chain (H&TSC) – Performance

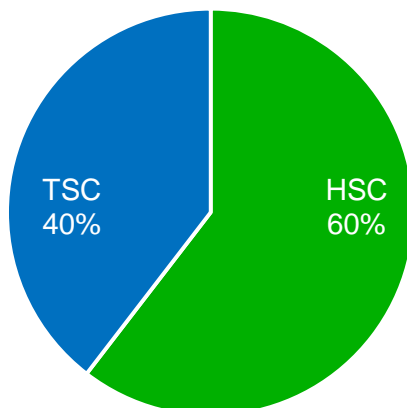
Recurring EBIT and EBIT Margin¹Recurring NPAT and NPAT Margin¹

1: Excluding the expenses relating to corporate restructuring of THB 12 million in 2Q20 after tax and minority interest.

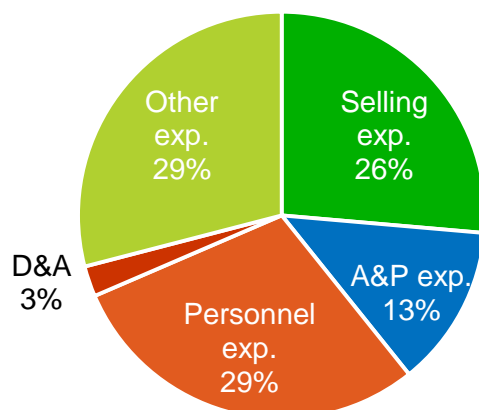
Healthcare & Technical Supply Chain (H&TSC) – Performance



Q3 2021 Sales Breakdown



Q3 2021 SG&A Breakdown



Q3 2021 Highlights

Sales increased by +33.6%

- Increase was mainly driven by increasing sales at both healthcare supply chain due to good demand of COVID related products, and technical supply chain driven by improving sales at the Specialty Division and Graphic Division.

GP Margin increased by +219bps

- Driven by improvements from Healthcare Supply Chain due to sales mix.

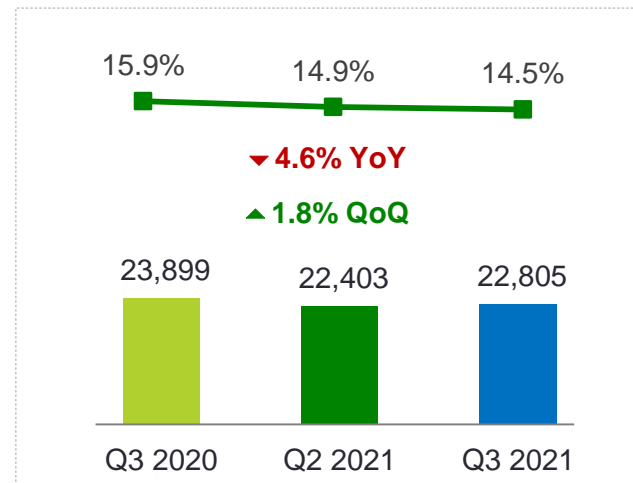
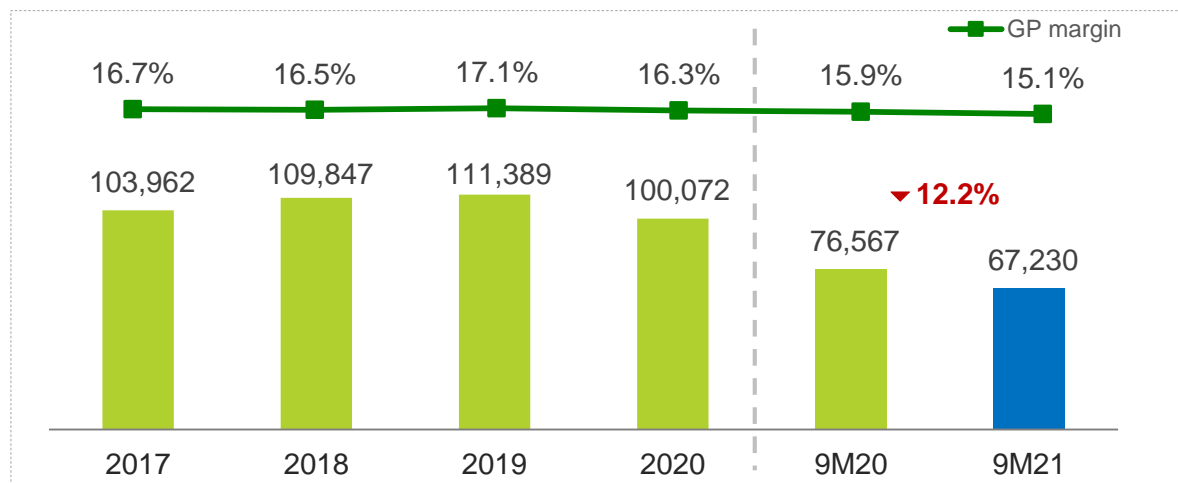
Recurring NPAT increased by +143.4%

- Driven by increasing sales, improving profitability, and good cost controls.

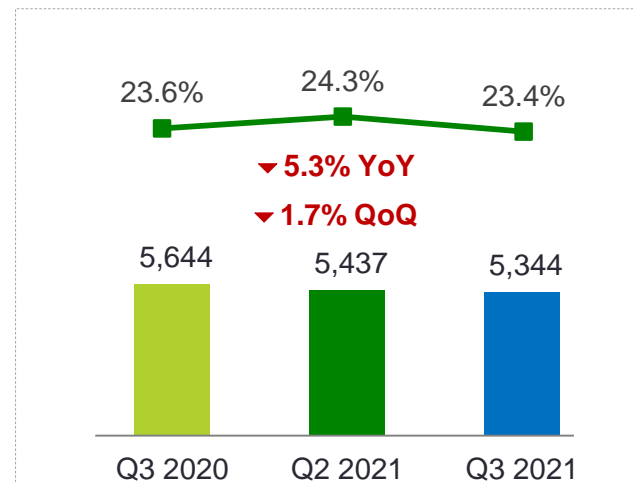
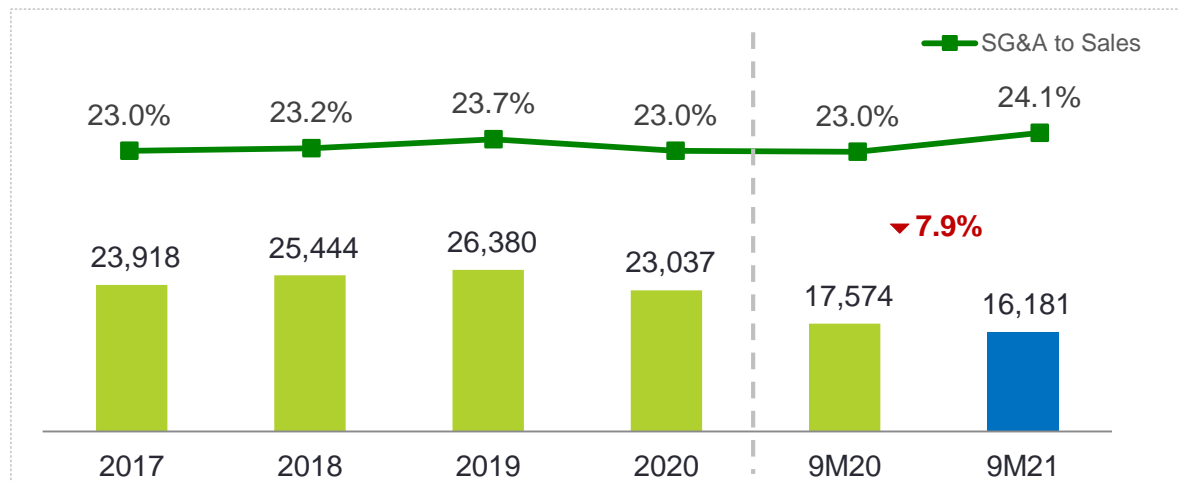
Modern Retail Supply Chain (MSC) – Performance



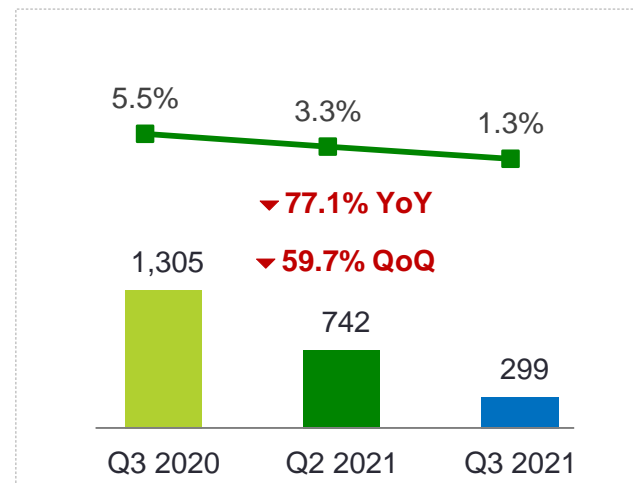
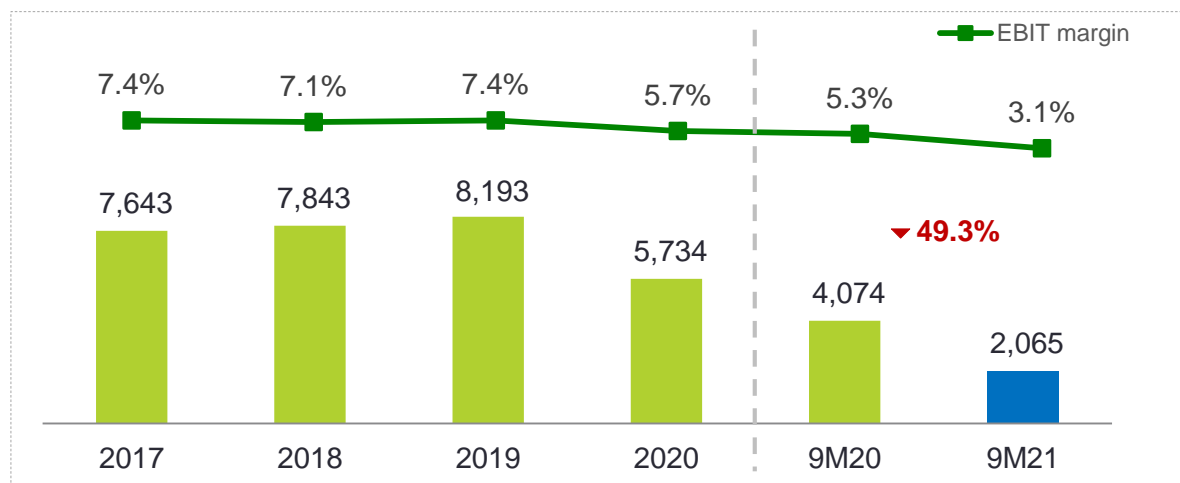
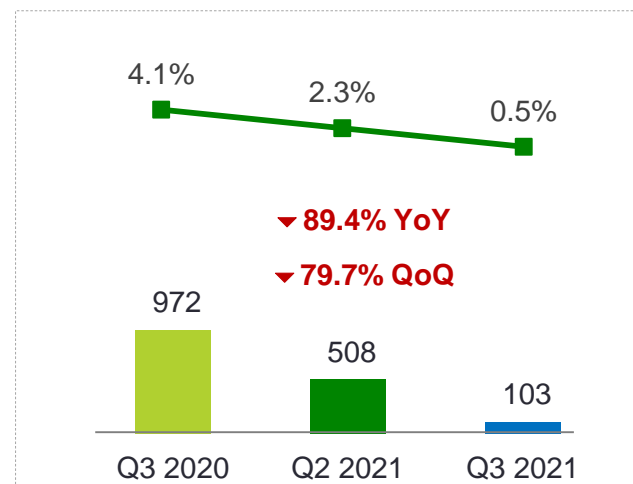
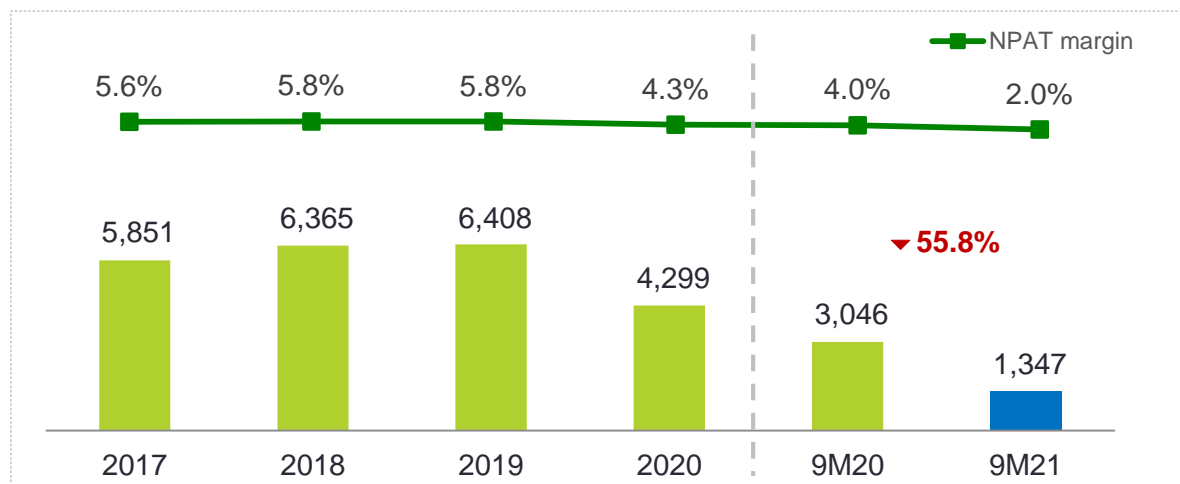
Sales and GP Margin



SG&A and SG&A to Sales



Modern Retail Supply Chain (MSC) – Performance

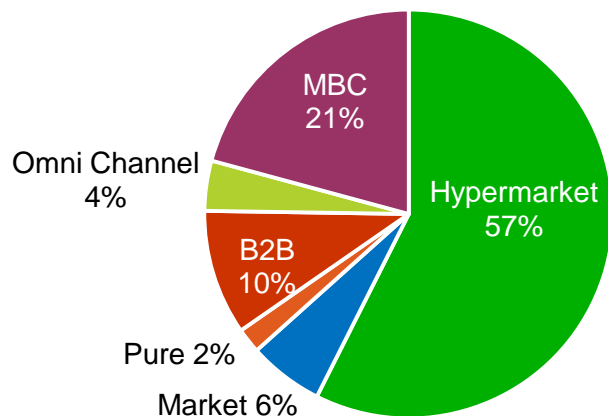
Recurring EBIT and EBIT Margin¹Recurring NPAT and NPAT Margin¹

1: Excluding the expenses relating to severance pay due to corporate restructuring of THB 318 million in 2Q20 and of THB 22 million in 3Q20 after tax and minority interest.

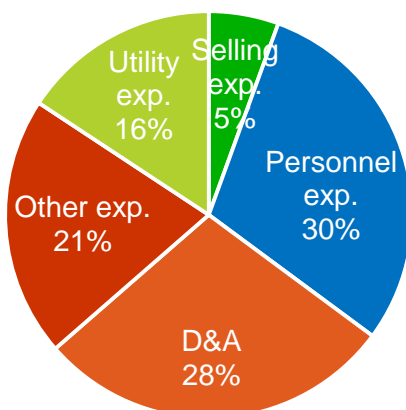
Modern Retail Supply Chain (MSC) – Performance



Q3 2021 Sales Breakdown



Q3 2021 SG&A Breakdown



Q3 2021 Highlights

Sales decreased by -4.6%

- Due to negative same-store-sales growth of -6.6% year-on-year for the quarter (excluding B2B sales same-store-sales growth for the quarter was -8.1%), negatively impacted by the COVID lockdown dragging down Non-Food categories sales as most of the non-food areas were closed in 29 “Dark Red” control provinces, whilst overall Food sales remained relatively flattish year-on-year.

GP Margin decreased by -141bps

- Due to sales mix change as our non-food categories were impacted by the COVID lockdown sales area closures in 29 provinces, higher logistic costs due to increasing fuel price, and increased B2B sales contribution.

Recurring NPAT decreased by -89.4%

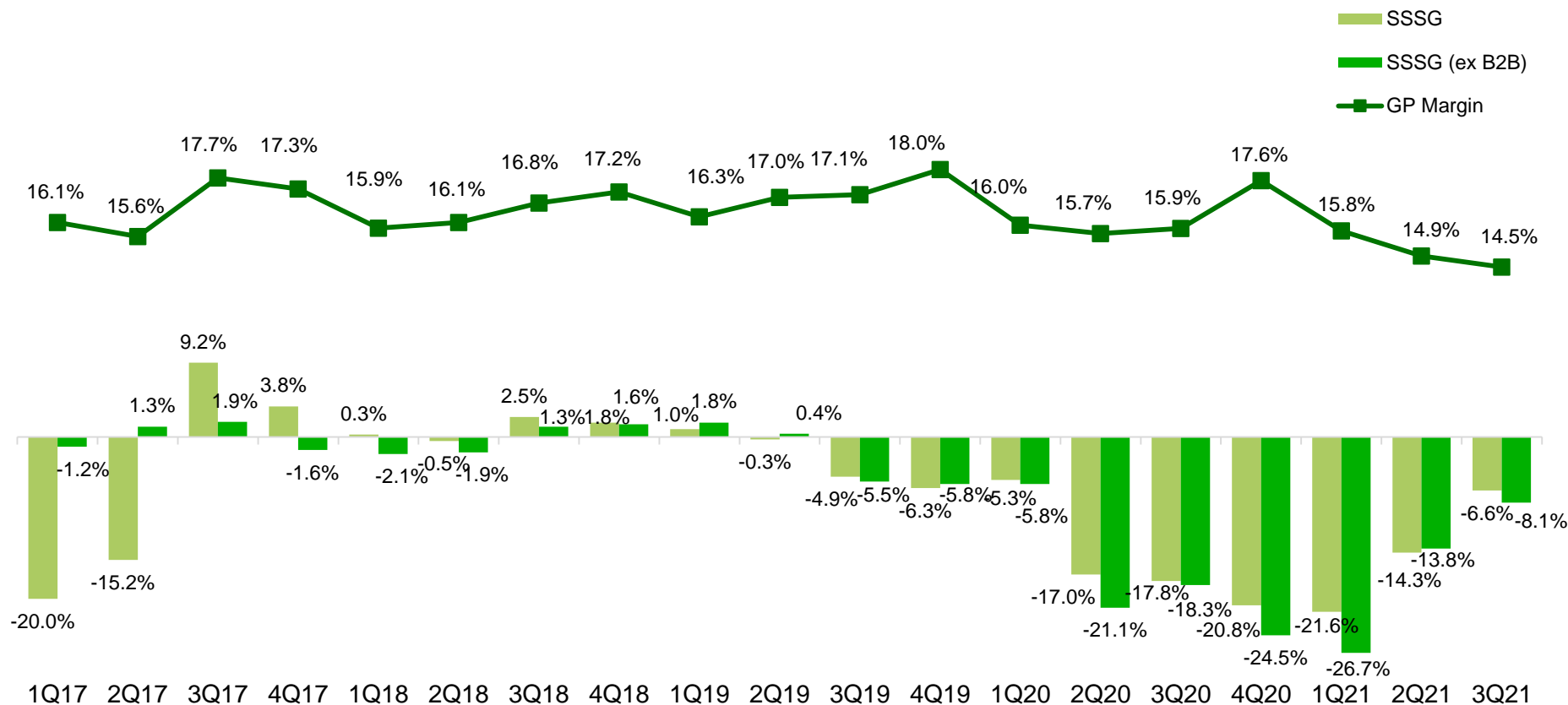
- Due to lower retail sales, declining GP margin, and lower rental income driven by the COVID lockdown leading to higher rental discount, rental waivers, and lower occupancy rate.

MSC – SSSG and Margin Trend



Same-Store Sales Growth (SSSG and SSSG ex. B2B) and GP margin

Big C's total sales like-for-like performance and gross profit margin percentage

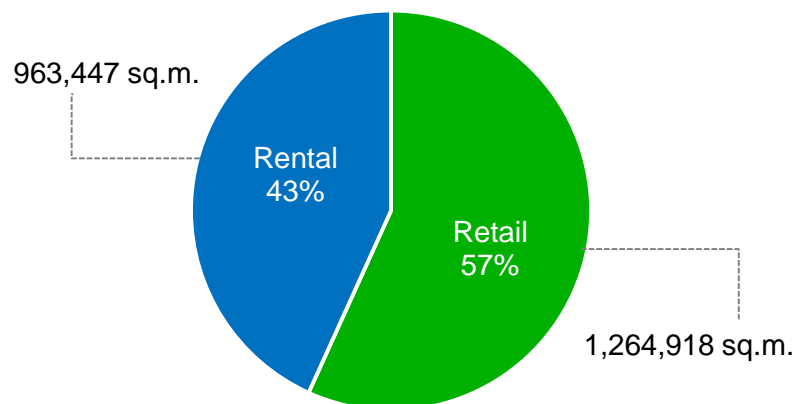


SSSG decline was driven by COVID lockdown impact to Non-Food categories, whilst Food SSSG improved from previous quarters.

MSC – Rental and Other Income



Retail and Rental Area - September 2021¹

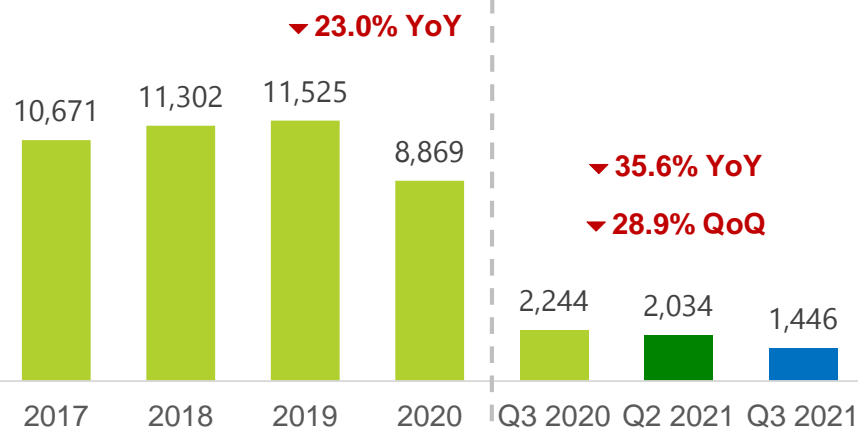


Q3 2021 Performance

- **Rental income** decreased by **-35.6% YoY** in 3Q21 due to higher discount level and rental waived due to COVID lockdown during the quarter, and decreased by **-28.9% QoQ** driven by the same reasons.
- **Other income** decreased by **-2.2% YoY** mainly due to lower brochure income and service income, but increased by **+4.3% QoQ**.
- **Occupancy rate** declined to **85.4%** for the quarter down from last year, due to negative impact from the COVID lockdown, whilst in September we started seeing gradual recovery due to eased lockdown restrictions.

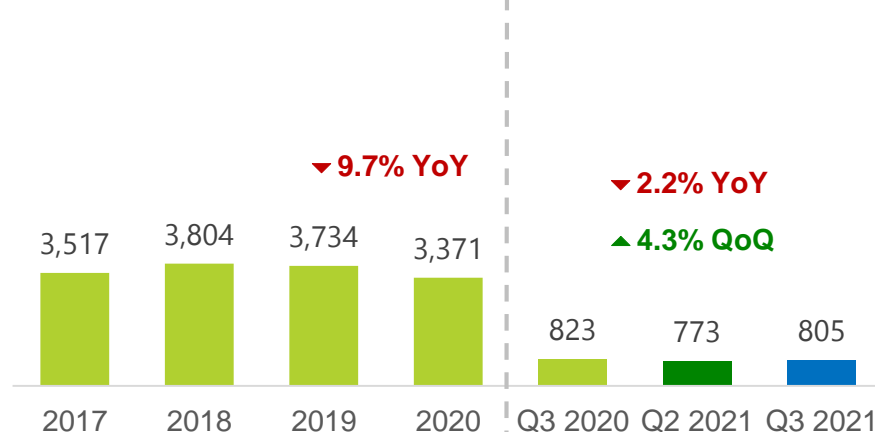
Rental Income

(THB Million)



Other Income

(THB Million)



1: As end of September 2021, including Hypermarket, Supermarket, Mini Big C, and Pure Drugstores

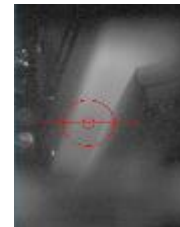
- Consolidated Financial Highlights
- Overall Performance
- Financial Performance by Supply Chain
- **Operational Update**

Operational Update 3Q21 – PSC, CSC and HSC



Packaging Supply Chain

- **IoT Development and Automation projects:** installed new programs and technologies to reduce defective products, improve production efficiency, and data accuracy such as Automatic Bottle Weight, Finished Good Management System, Blank Radar.



Consumer Supply Chain

New Products Launched:

- Tasto “Plala”, Tasto Signature “Herb and Terpene”, Kato Fruit Juice with nata de coco Plus Vitamin C “Mixed berry Lemon”
- New packaging of DMP baby liquid soap



Healthcare Supply Chain

Covid-19 related products

- BJC start selling “PCL COVID19 Ag Gold Saliva” antigen test kits (Thai FDA approved) during Q3 2021 through various channels including OTC Channel (e.g. Pure Drugstores, other pharmacies), and Ethical Channel (e.g. hospitals and clinics).



Operational Update 3Q21 – MSC



Expansion Update

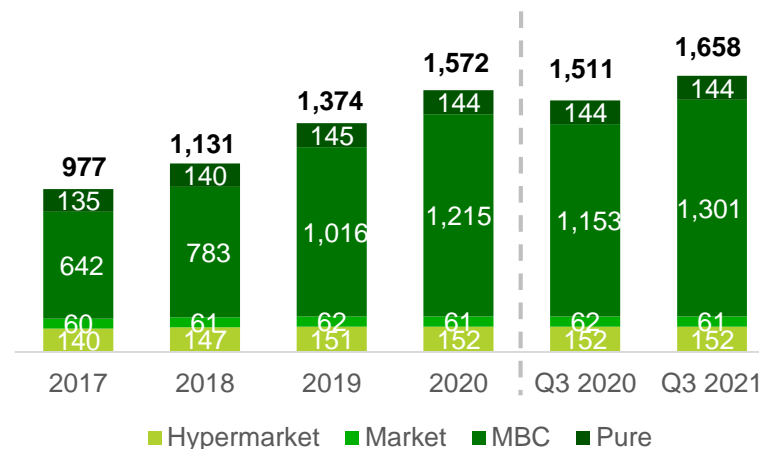
Expansion targets for FY2021

- **Hypermarket: 2 (Thailand)**
- **Supermarket: 4 Foodplace conversions, and potentially up-to 10 Depot conversions**
- **Mini Big C: c.150 stores**

Openings during 3Q21

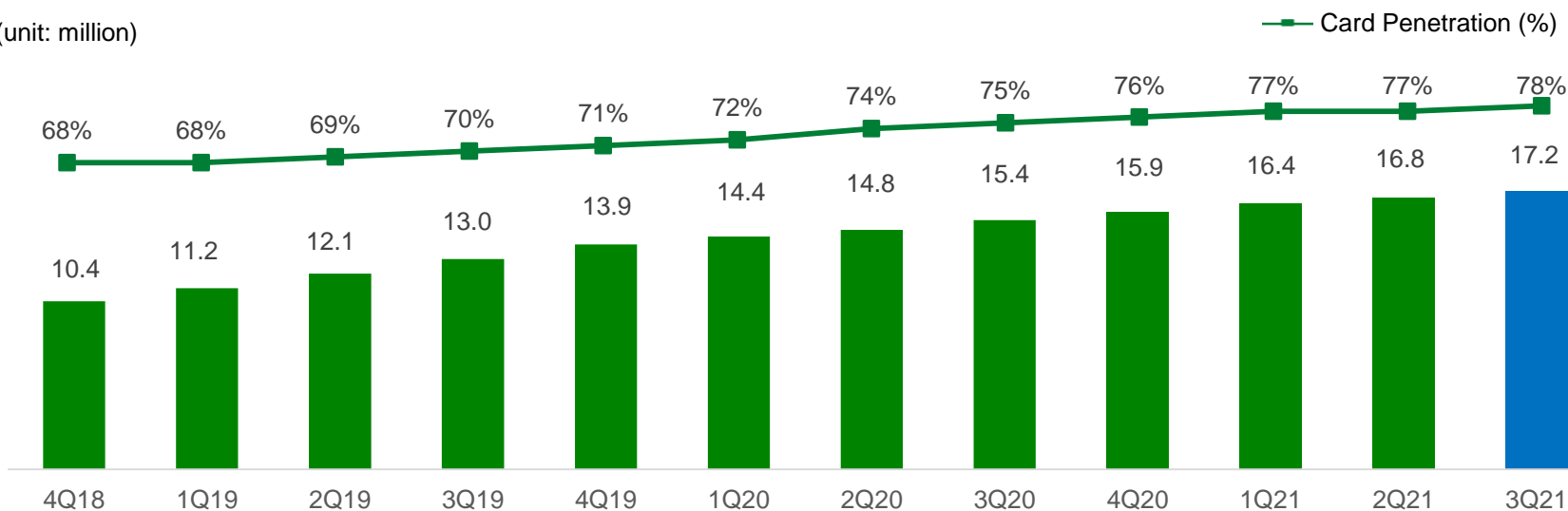
- Opened **46 Mini Big C** (closed 4 MBC stores)

No. of Stores



Big Card No. and Penetration

(unit: million)



Operational Update 3Q21 – International Retail



International Expansion

Cambodia:

- **Opened first Mini Big C** at Depo Market located on Jawaharlal Nehru Boulevard in **Phnom Penh** in September 2021.
 - Store size: c.250 SQM.
 - Range: c.3,500 SKUs.
 - Store concept: Proximity (similar to Mini Big C proximity stores in Thailand)
- We currently foresee opportunity for store expansion in all store formats over the medium-term.



Sustainability Development



BJC's efforts to improve its sustainability reporting and disclosure, have gained recognition from multiple institutions:

FTSE4Good

- BJC was included as a member of FTSE4Good Emerging Markets and FTSE4Good ASEAN 5 indexes by FTSE Russell on 21st June 2021.



FTSE4Good

ESG100

- BJC was included in Thaipat Institutes "ESG100 Sustainable Investment Option" list for fourth year in a row 2018 – 2021.



DJSI CSA 2021

- BJC improved its Corporate Sustainability Assessment score significantly from 2020 (Industry Mover) to be awarded as "DJSI member" status in "Food and Staples Retailing" of Emerging Markets Index.



THSI – Thailand Sustainability Investment Index

- BJC was included into Stock Exchange of Thailand's – Thailand Sustainability Investment (THSI) Index for the second consecutive year in 2021.



MSCI

- BJC got BBB rating from the Morgan Stanley Capital International (MSCI) index upgrading from previous year's BB release.



➤ To learn more about our sustainability, please visit <https://sustainability.bjc.co.th/>

Community Focus Update 3Q21



Education

- Organized two courses of online training for teachers under the Thai Teachers of the Land Project; how to make VDO by KineMaster Application and how to use digital tools to develop teaching.

Religion, Culture, Community and Society

- Big C stores and subsidiaries made merit by giving consumer goods, light bulbs and large candles to nearby temples on the occasion of Buddhist Lent Day.
- Gave necessities bags to 1,180 household flood victims in Sukhothai, Nakhonsawan, Chaiyaphum, Nakhonratchasima and communities around the factory.
- Activities related to COVID-19 Situation:**
 - Vaccination centers at 6 Big C stores - Bangbon, Romklao, Daokanong, Nakhonsawan 2, Chiangrai 1 and Chaiyaphum. Since the opening dates, a number of doses administered is 306,276 doses.
 - BJC Big C group cooperated with Bangpakok Hospital to set up a field hospital for COVID-19 patients. Since the opening in Aug, 760 patients were treated.
 - Donated money and consumer goods to foundations, vaccination centers, government agencies, community isolation centers and hospitals.
 - Bought 270,169 kgs of mangosteens to sell in Big C stores in order to help farmers.
- Blood donation activity under BJC's group of companies; for Q3, the amount of blood donated is 137,600 cc.
- Rice Boxes Project: donated a total of 200,000 rice boxes to Provincial Public Health Office in 63 provinces for medical personnel, officers and volunteers.

Environment

- The Green Roof Project: for Q3, Big C stores collected 10,160 kgs. of drinking boxes that would be recycled to 508 roofing sheets to hand in to people in crisis areas.
- The Food Rescue Project: donated surplus food 10,608 kgs. to SOS Foundation to hand in those who needed them (poor communities and immigrants).
- Big C stores are the drop-off centers of plastic bottles (PET) and aluminium cans for recycling. In Q3, collected 10,160 kgs. of plastic bottles and 100kgs of aluminium cans for recycling process.
- The project "Separate paper waste, Exchange for Tissue": for Q3, BJC Cellox collected 3,856 kgs. of waste paper from schools and communities that would be recycled to be tissue paper.
- BJC Cellox organized "Tree Planting Project" to plant 701 trees with 4 communities to have more green areas.



Thank You

For more information

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