



3Q 2023 BJC Earnings Presentation

15th November 2023



The following presentation may contain forward looking statements by the management of Berli Jucker Public Company Limited (“BJC”), 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that could cause actual results, performance or events to differ materially from those in the statements as originally made.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 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.

3Q23 Key Highlights

We delivered improved sales and healthy gross margin in 3Q23 thanks to our strong core business and cost efficiency amid high interest rate environment



SALES



37,900 MB

+2.8% YoY

GROSS PROFIT MARGIN



19.2%

+ 118 bps YoY

NET PROFIT MARGIN



1.8%

-70 bps YoY

SSSG



+2.1%

drive from SSSG of Hypermarket and
Big C mini

AVERAGE COST OF DEBT



3.27%

in 3Q23

Leader in the Food and Staples
Retailing Industry

Dow Jones
Sustainability Indices

World's no.1

in the S&P Global (DJSI) in 2022

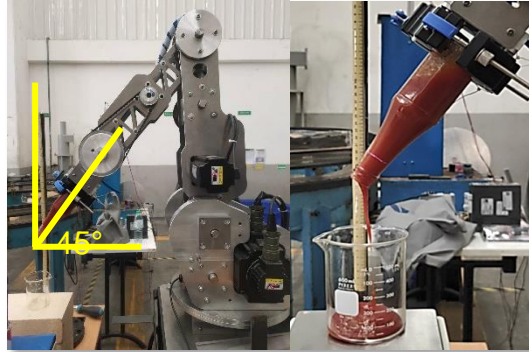
Asia's no.1

in the MSCI ESG Rating in 2022

Despite several cost pressure and soft market, we delivered strong GP through innovation and sustainability

O

OPPORTUNITY



Innovation



Tourists x2 



Sustainability

T

THREATS



Soft global economic



Rising interest rate



High inflation

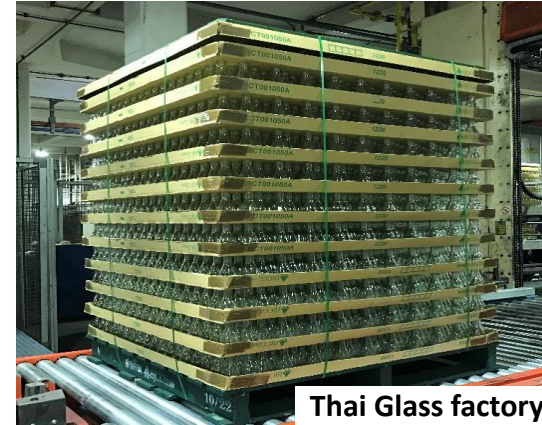
We achieve Gross Profit Improvement through Cost Efficiency Projects

Furnace Conversion for various energy source



Thai Malaya Glass factory

Packaging and raw material waste reduction



Thai Glass factory



Berli Jucker Food

Replace standard pulp with alternative pulp



Cellox factory

Automation in production



Cellox factory



Berli Jucker Food

Total cost saving 255 MB for 2023, improving %GP +70 bps

Big C made strong entrance into the Hong Kong retail market



Big C HK, with its unique positioning, is the number one Thai supermarket in Hong Kong;

24 stores in **18** districts, with total retail area of over 4,300 sq.m.

Stores carry 3,775 SKU's of which **80-90%** are imported Thai products, with new container of products arriving 3 times per week.

Synergies from our ability to leverage;

- Combined volumes for product sourcing
- Database to finetune product assortment
- Big C Brand name

In near term we are focusing on improving operations;

- Month-by-month improving sales trend
- Significantly higher GP margin when compared to overall Big C

We are proud of the Awards for being trusted partner and innovation



Business Partner Award 2023 and Business Partner Award 2023 Platinum Award

Sustainability Expo 2023, The largest sustainability expo in ASEAN



Top Growing Brand by Kantar Brand Footprint Thailand 2023

Awarded to Tasto Potato Chip for its unique innovation and taste



HR Excellence awards 2023 Thailand

Awarded to BJC HR team for its excellence in Retention Strategy, In-House Talent Pipeline Strategy, and Employee Volunteerism



We are committed to Green Environment



Leader in the Food and Staples Retailing Industry

World's no.1 in the S&P Global (DJSI) in 2022

Asia's no.1 in the MSCI ESG Rating in 2022



BJC Big C cooperated with communities to plant **20,000 trees** in Chiang Rai, **absorb approximately 200,000 kgCo2**, leading overall plant to over 41,000 trees, helping absorb Co2 approximately 399,860 kgCo2.



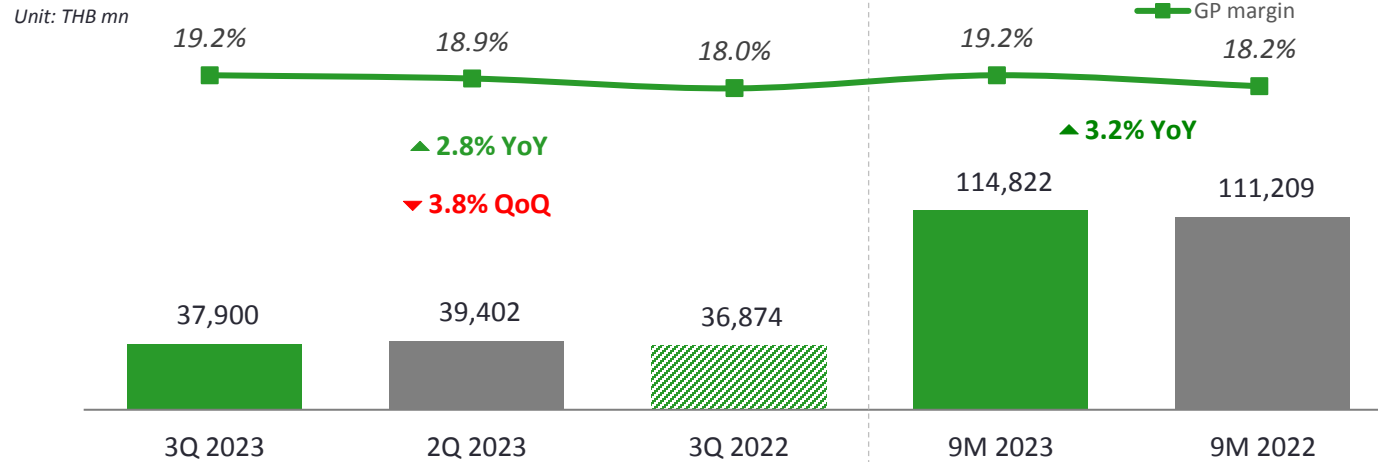
Big C collaborated with PTTOR to set up EV charging station PluZ at 12 Big C stores in 3Q23 with 120 kW charging capacity. Plan to roll out in 44 Big C stores across Thailand with in December 2023.

3Q23 Financial Results

Overall Performance



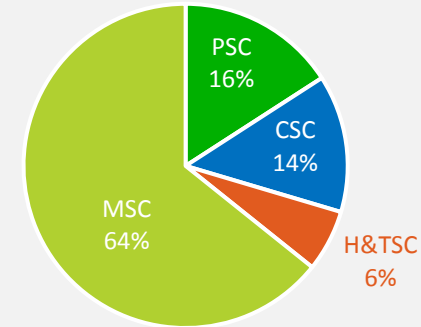
Sales and GP Margin



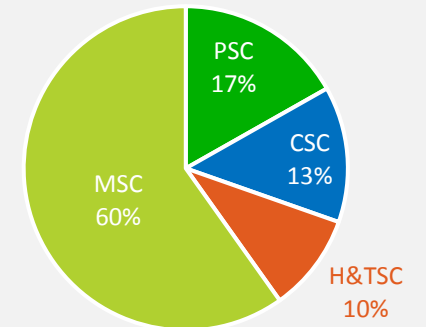
3Q23 Performance Breakdown

Unit: THB mn

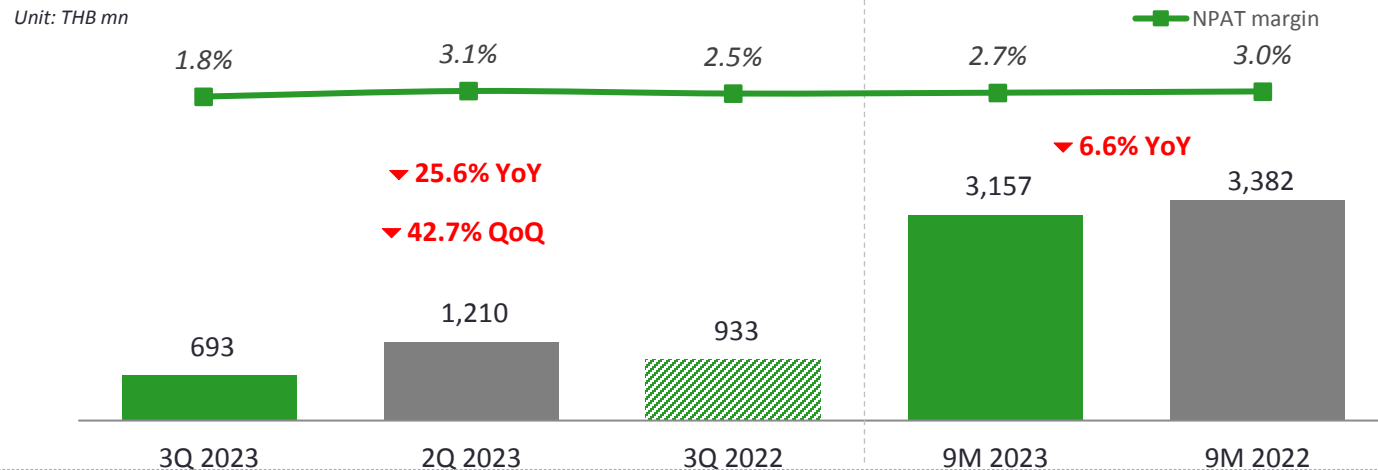
Sales



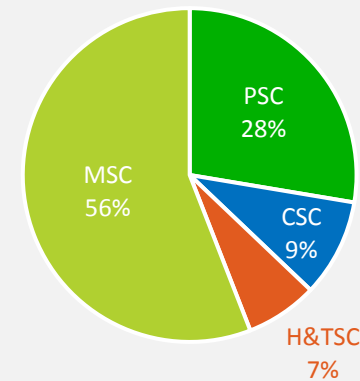
Gross Profit



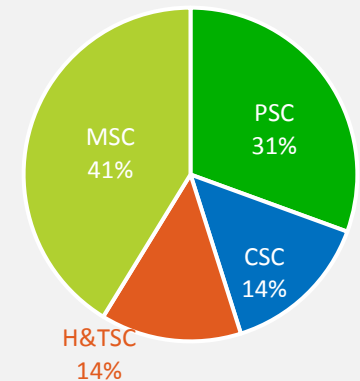
NPAT and NPAT Margin



EBITDA



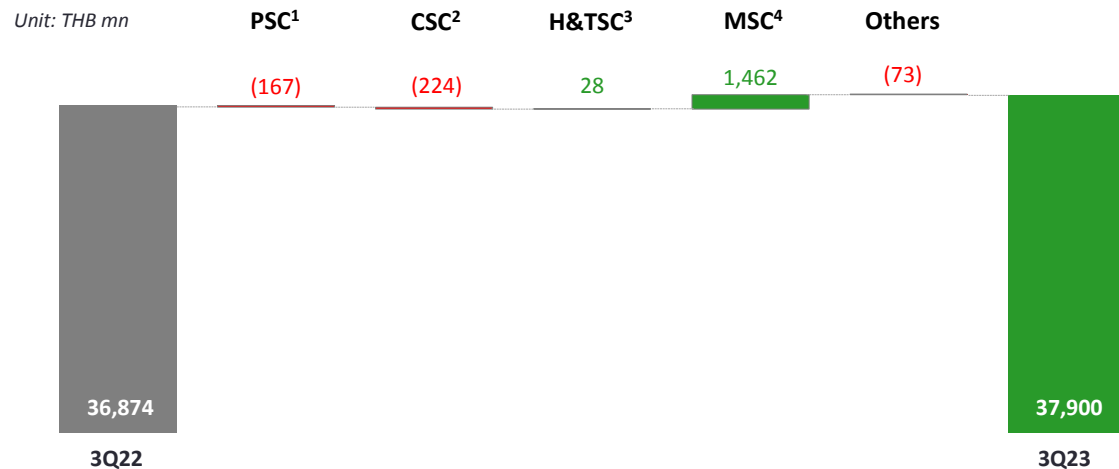
Net Profit



3Q23 vs. 3Q22 – Supply Chain Contribution



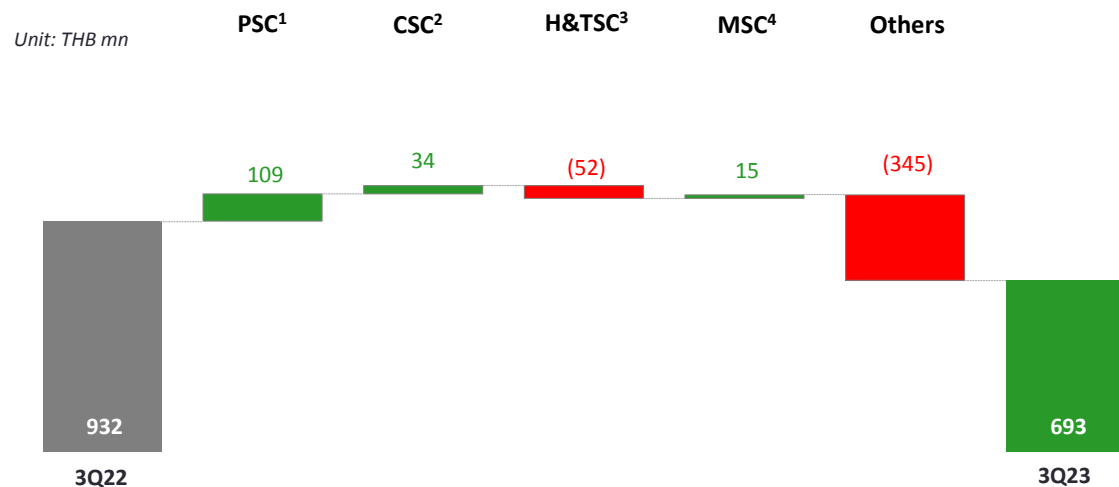
Sales performance across supply chain



3Q23 consolidated sales of THB 37,900 million, an increase of THB 1,026 million or +2.8% YoY.

- **PSC's sales** decreased **-2.7%** mainly driven by decreasing sales from Aluminum Can packaging despite that sales improved from the previous quarter.
- **CSC's sales** decreased **-4.1%** mainly driven by decreasing sales in International business segments due to the economic situation in Vietnam has not yet fully recovered.
- **H&TSC's sales** increased **+1.2%** driven by increasing sales of high-voltage transmission line towers and general steel projects of Thai-Scandic Steel, Engineering divisions, Graphic divisions, kidney disease and Aesthetic products from Pharmaceutical division. While Medical division sales dropped as last year we received orders for mobile X-ray from COVID budget.
- **MSC's sales** increased **+5.8%** mainly driven by strong same-store-sales growth.

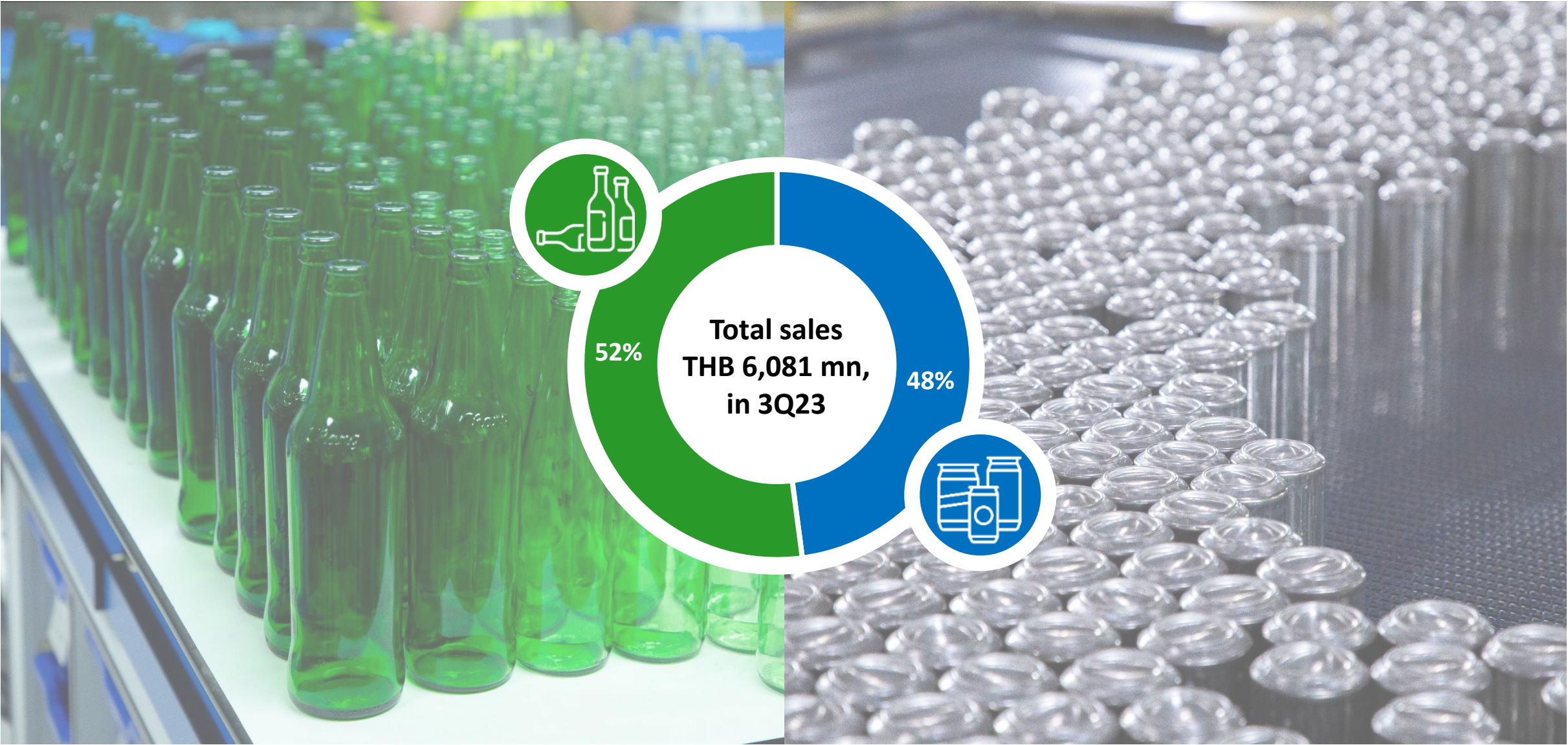
Net profit performance across supply chain



3Q23 consolidated net profit of THB 693 million, a decrease of THB 240 million or -25.6% YoY.

- **PSC's net profit** increase was mainly driven by improving profitability due to decreasing natural gas and aluminum costs, as well as implementation of cost efficiency projects.
- **CSC's net profit** increase was mainly due to declining palm oil, hardwood pulp and transportation cost.
- **H&TSC's net profit** decrease was due to increasing SG&A expenses.
- **MSC's net profit** increase was driven by sales growth, rental income recovery, and continued profitability improvements.

3Q23 Business Performance



Leading Glass packaging manufacturer in ASEAN, high standard & innovative facilities with exceptional %efficiency





Partner with Owen Illinois
The leading manufacturers of
glass containers in the world

No 1. Glass
Manufacturer in **ASEAN**
with capacity **1,450**
thousand tons per year



Key highlight of Glass innovation



Electric forklift

Optimizing flow for ketchup bottle



Install Solar rooftop 100% of areas, saving 33MB/year

	BJC Glass	Most comparable Thai comps	Global leading
%Utilization	91.3%	<91%	<90%
%Efficiency	90%	86%	86.5%
%3 rd party	50%	<20%	

Note: Glass capacity¹ included Thailand, Malaysia, and Vietnam
Source: Analyst meeting Presentation of Most comparable Thai comps

Long-term relationship with the customer as a trusted partner



- Long-term Relationship: 93% of total sales are from customers over 20 years of relationship
- Trusted Partner: Almost half of 3rd Party customers rely >70% of their demand on us
- Secured long-term contract: We secured 60% of long-term volume (more than one year contract) with 3rd Party customers

> 30 years, contribute 80% of total sales



> 20 years, contribute 13% of total sales



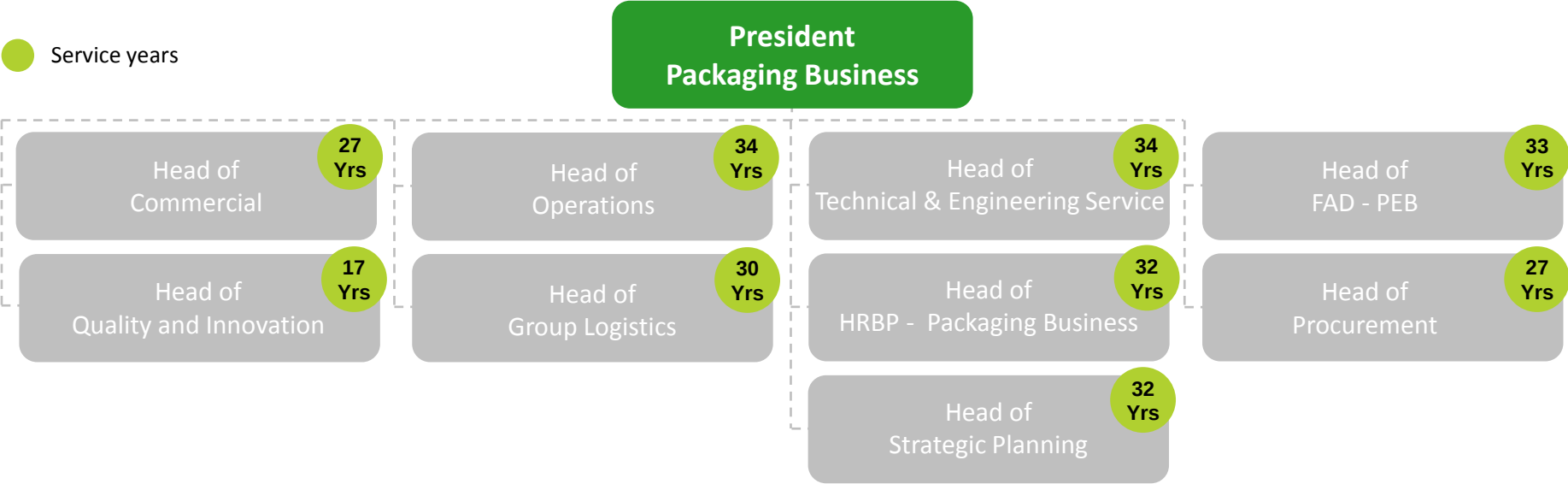
< 10 years but start with BJC Glass



Our Team is Our Core. Experienced, highly skilled and long-served team



● Service years



Average Service Year for Managers = 22.6 years



Average Service Year for staffs = 12.2 years

Introduction of new can sizes to capture growth



Our customer 1998 - 2018

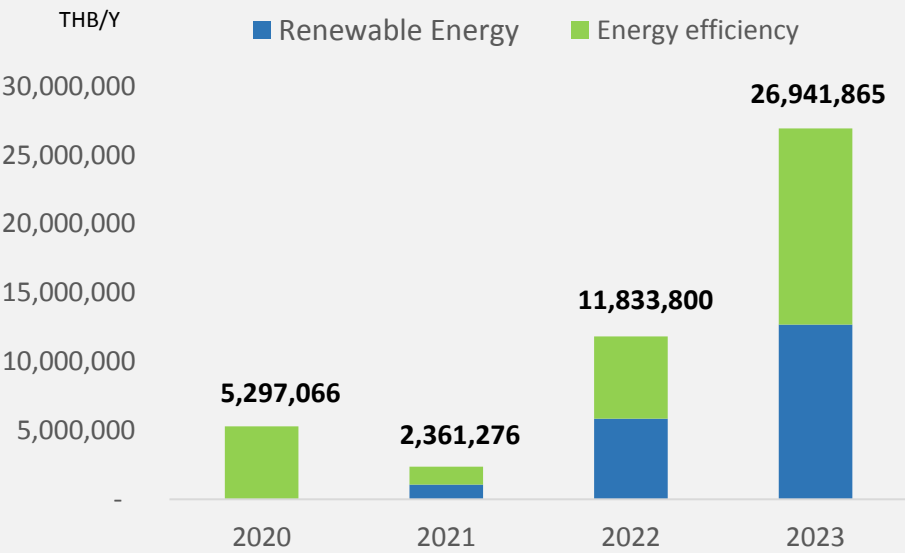


Our customer 2019 - 2023

2024



Cost improvement through energy and resource efficiency

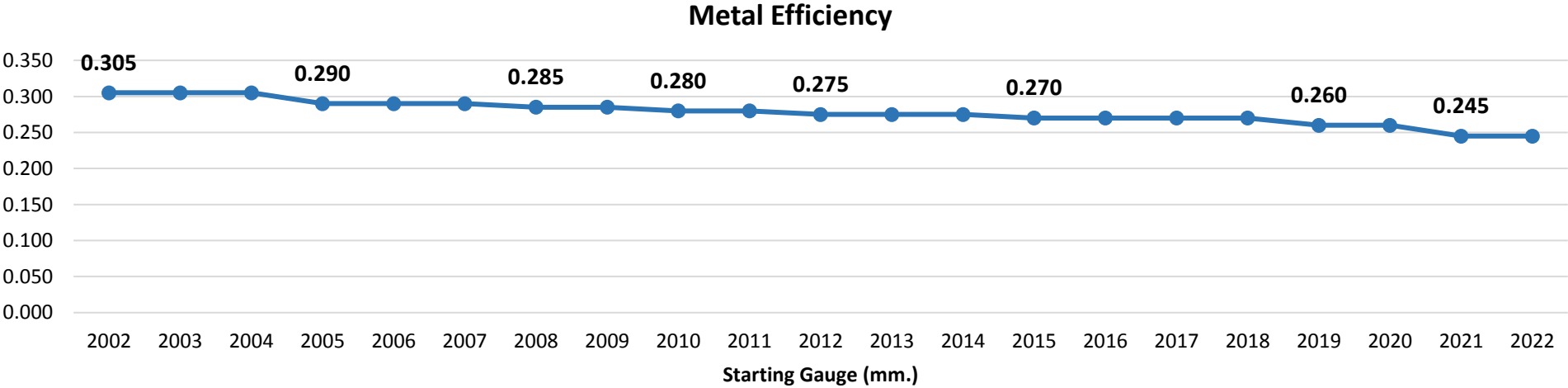


Renewable Energy
Now Y2023 Achieved a target of 12%



15% Energy efficiency improvement by year **2030**
(Electricity and Natural gas) in can manufacturing

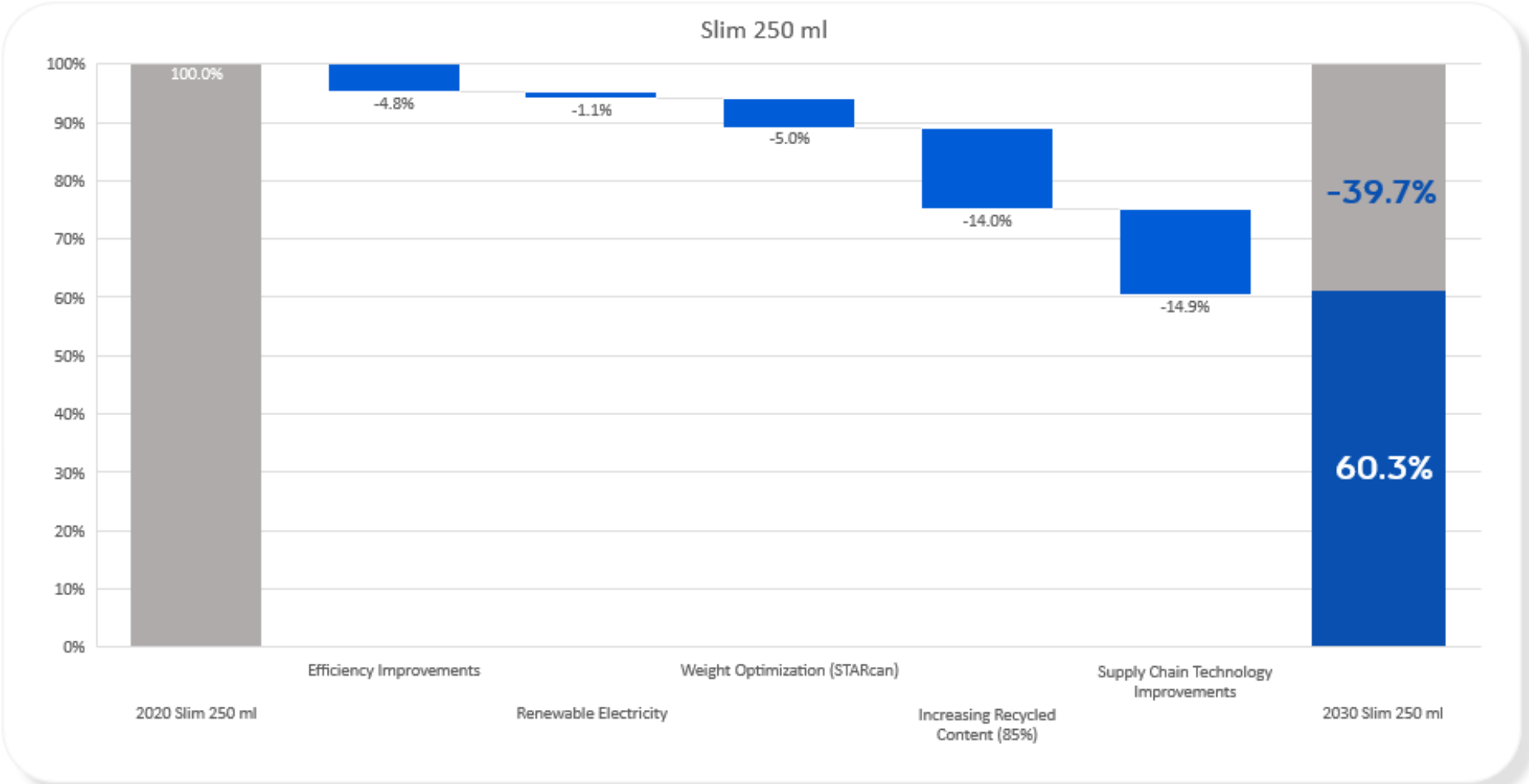
20% Renewable Energy by year **2030**



Support customers' sustainability targets through carbon reduction roadmap



Support customers net zero strategies by collaborating with partners along the life cycle of our products





Diversified Portfolio with strong brands

Billion Baht Brands



In rice cracker



Tourist top pick



In cocoa segment



in multi-purpose towel



In beauty bar soap



In medium tissue segment



In economy tissue segment



Impulse and Beverages, 4,300 MB



Personal Care, 3,000 MB



Paper and household Care, 4,800 MB



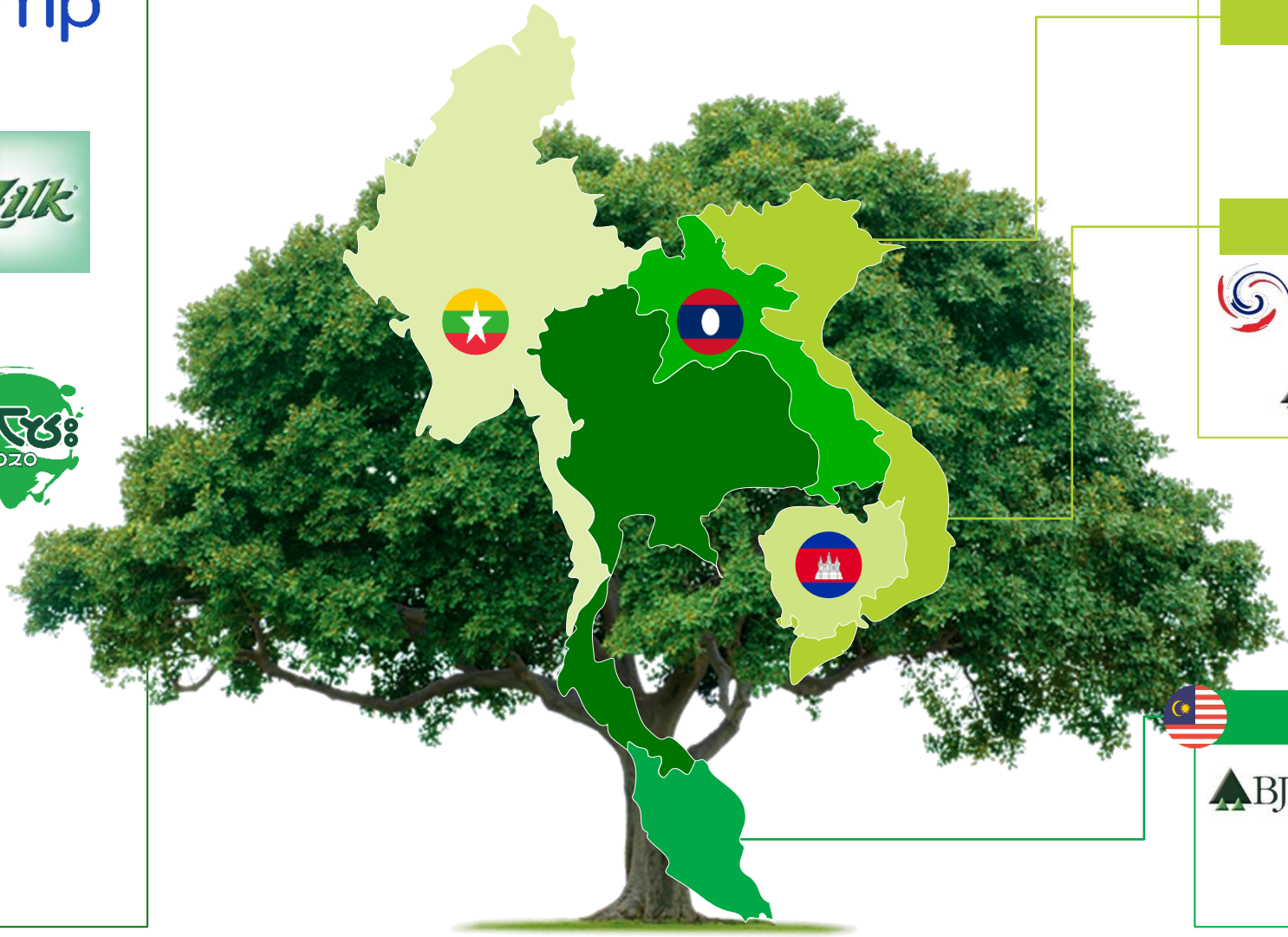
One stop services for OEM customers



3rd Party Principals
In Thailand



Diversify into Indochina (6 Bil Baht annual sales)



Vietnam

Northern



Vina Paper

Southern



Malaysia





Food Products



Non Food Products



Home Appliance Products



Channel Coverage over 100,000 retail outlets through 200 sub-distributors and 1,000 wholesalers



Foods



Personal Care



Snack & Confectionery



ICHIBAN

No.1 Tofu

ICHIBAN



Soymilk

ICHIBAN

Channel Coverage over 45,000 MT and TT retail outlets through 99 sub-distributors

Outlook: Opportunities in 4Q23

Vietnam Business Recovery



Phu Thai awarded by P&G to cover additional 6 provinces in Northern Vietnam



Thai Corp awarded by Double Dragon to distribute in Vietnam nationwide

Campaign

Food



Tasto King of Crab campaign



Campus toy-out bag Demon Slayer campaign



Campus Brownie Roll NPD launch in Oct

Non-Food



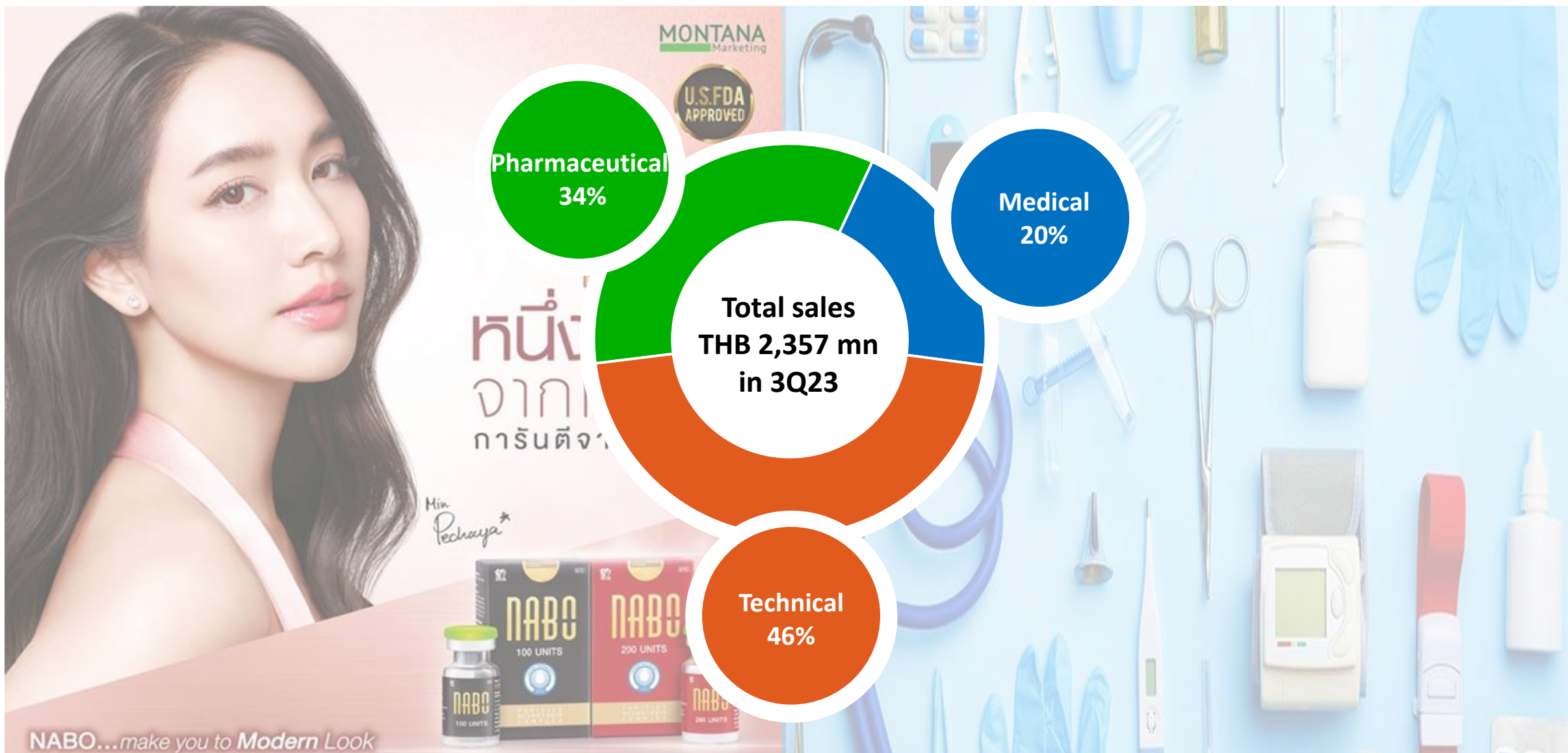
Cellox Toilet 2-ply relaunch



Parrot Botanical bar soap and catalcum new packaging design



Belle new soft-pack and toilet tissue launch



6 Decades of Trusted and Credibility of our Brand Champions



Pharmaceutical

Leader market share 45%



Antibiotic



Chronic kidney disease



Joint Support



Dry Eyes Treatment



Botox



Leader in Thailand 2020

1960

1970

1980

1990

2000

2010

Medical



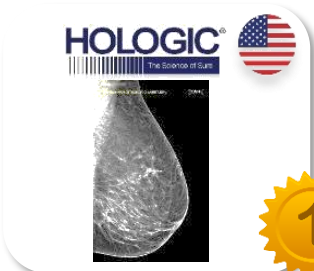
X-Ray Film



Ultrasound



Medical Simulation



Mammography



Mobile X-Ray



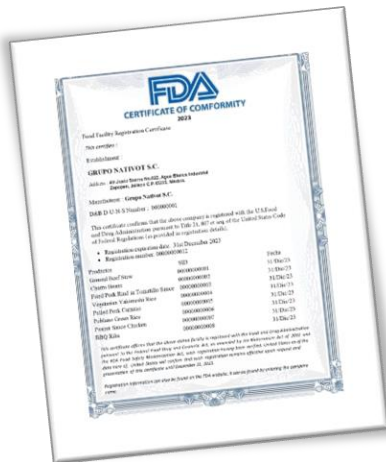
Surg. Microscope



Endoscopic Surgery



Leader of Total Healthcare-Solution Provider



Academic Partnership & Expertise Training



The 53th International Symposium & Training Course

- Co-organized training workshop on Full-Endoscopic Spine Surgery for 16 years
- Trained over 800 Ortho+Neuro surgeon, representing 50% of those who practice Full-Endoscopic Spine Surgery

MEET US ON-SITE
International Symposium and Training Courses
for full-endoscopic spine surgery

Online Registration:
cholladai@bumrungrad.com

RIWOSPINE
A Richard Wolf Company

Dr. Veraporn Kuansongtham
Neurosurgeon Director of
Bumrungrad Spine Institute,
Bumrungrad International Hospital

**Priv.-Doz. Dr. med. habil.
Sebastian Ruetten**
St. Anna Hospital Heme, Germany

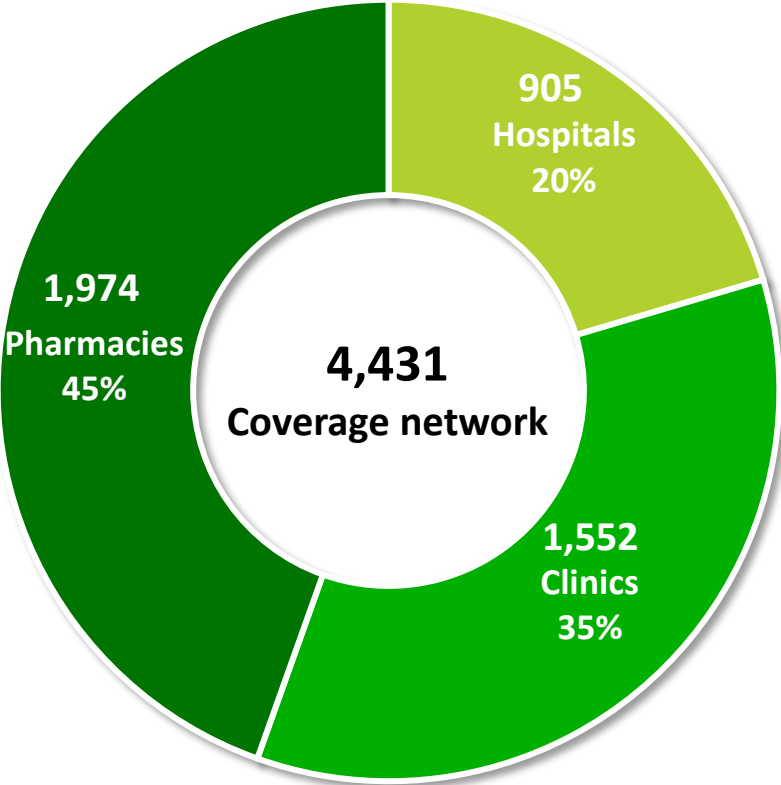
February 2nd - 4th, 2023
Bumrungrad Spine Institute,
Bumrungrad International
Hospital,
Bangkok / Thailand



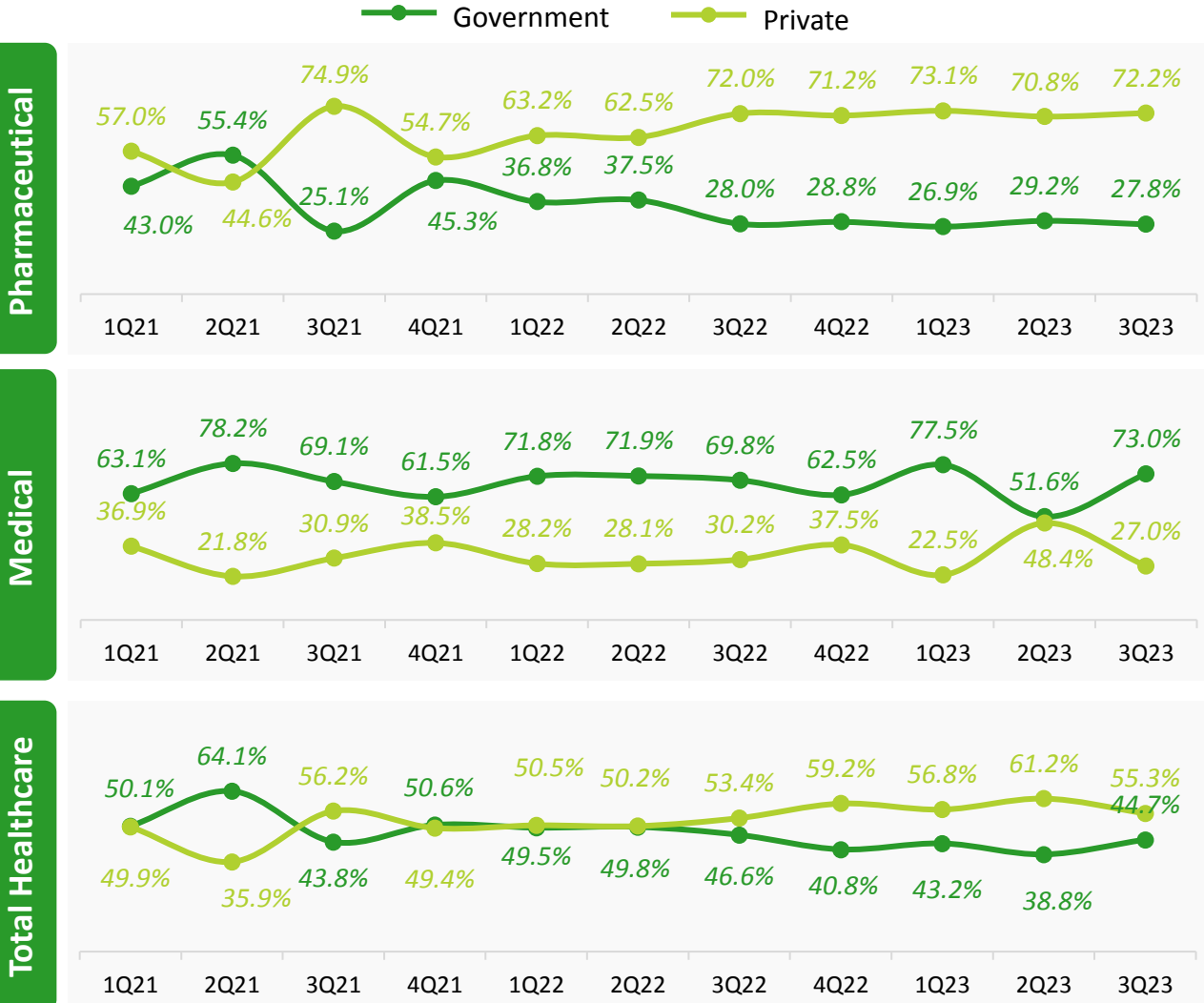
Our experience is portrayed in our extensive network, covering over 905 hospitals, 1,552 clinics and 1,974 pharmacies across the country



Healthcare 3Q23 coverage network



%Contribution of Government and Private hospital



Note: ¹HSC is Healthcare Supply Chain

Outlook: We won government bidding for Vaccine GC for 2024

Won 2024 GPO bidding: 4.3 million doses valued at 343 MB



Modern trade retail business



Big C Supercenter – Format Overview



Modern Retail

Traditional trade



154 stores

35 stores

12 stores

1,470 stores

11 stores

6 stores

4,026 stores

1 store

2 stores¹

18 stores¹

24 stores

155 stores

35 stores

14 stores

1,488 stores²

11 stores

6 stores

24 stores

4,026 stores

2,600–12,000 sq.m.

500–2,200 sq.m.

280–1,800 sq.m.

40–300 sq.m.

600–1,000 sq.m.

1,200–1,600 sq.m.

75–600 sq.m.

Format Positioning
Place for **family shopping and lifestyle** destination

Neighborhood supermarket in local community

Urban supermarket with high quality selection

Life fulfillment proximity store with right assortment that serves every shopping mission

Small high-volume **value-for-money** retail store format

Wholesale store with customizable selection of food products and solutions for food vendors and our customers

Offering Thai products with high quality and affordable prices

Modernized mom & pop stores, with professional and local spirit

Target Group
Mass market customers (with some stores targeted at mid-to-high-income customers) and tourists

Mass market customers, mostly in upcountry and exurban Bangkok

Mid- to-high-income customers

Mass market customers

Local sub-wholesaler and food retailers

F&B service providers, including small individual street food vendors

Hong Kong customers and Chinese customers

Traditional Mom and pop stores with growth and entrepreneur mindset

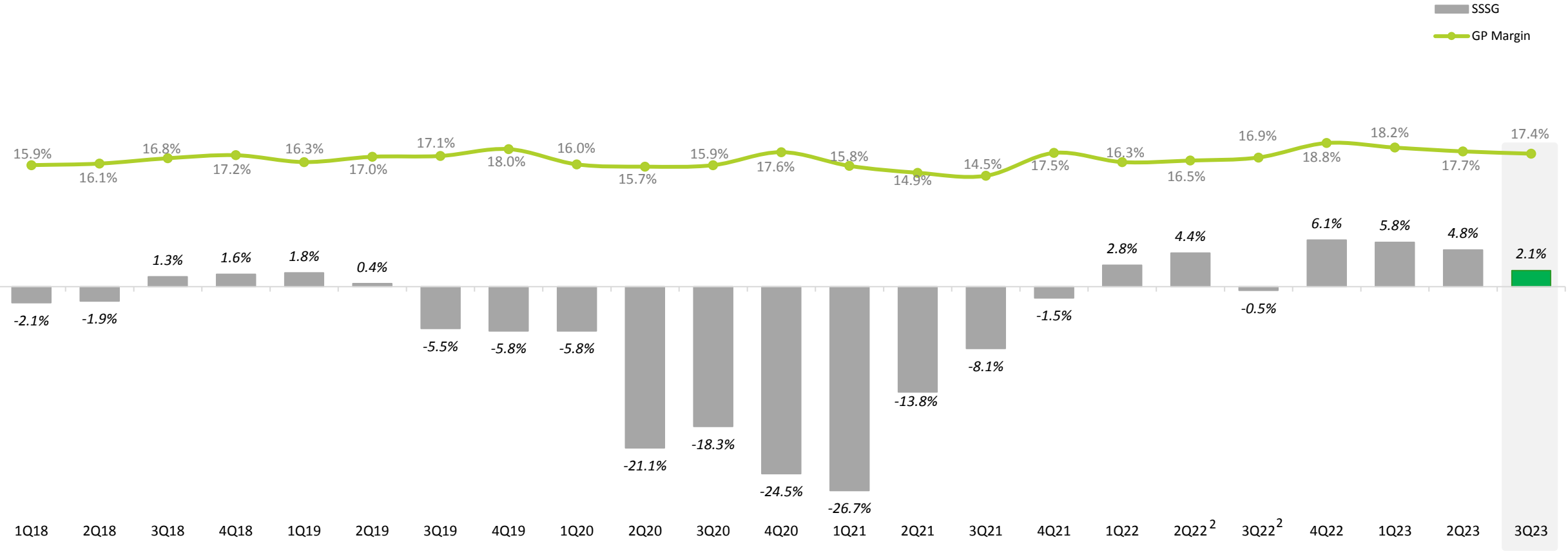
Note: Information at the end of September 2023, ¹18 Big C Mini and 2 Big C Foodplace stores in Cambodia, ²Excluding 68 Big C Mini Laos stores owned and operated by third parties under “Big C Mini” trademark licensing agreements with the Company.

Modern Retail Supply Chain (MSC) – SSSG and Margin Trend



Same-Store Sales Growth (SSSG¹) and GP Margin

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



Solid year-on-year SSSG and GP% expansion continued during the third quarter.

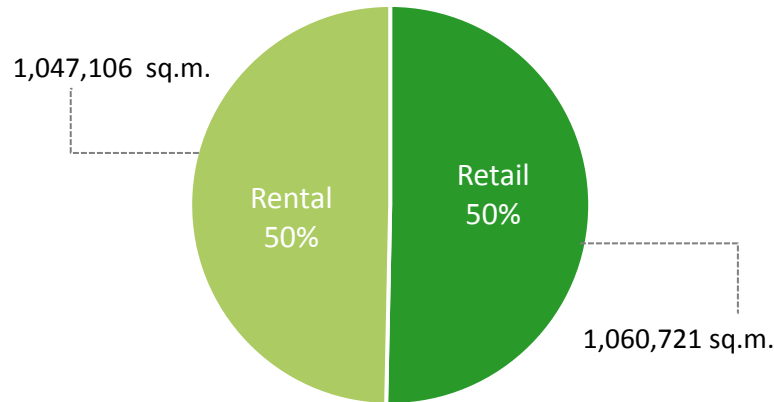
¹ SSSG refers to same-store sales growth, excluding B2B sales.

² 1Q22 and 2Q22, restated the financial information due to the impact from the business combination under common control and due to reclassification of business segments.

Modern Retail Supply Chain (MSC) – Rental and Other Income



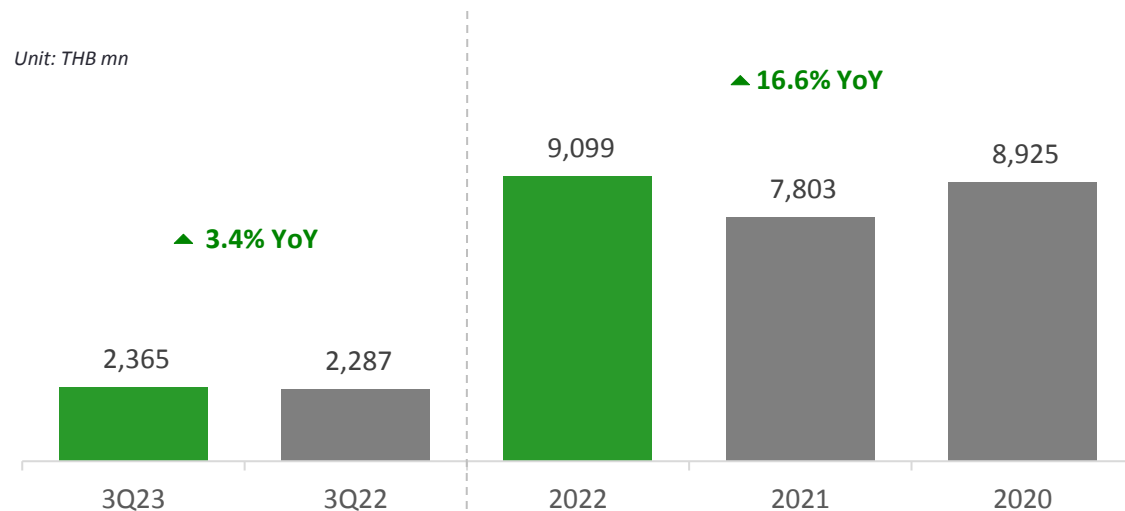
Retail¹ and Rental² Area – Sep 2023



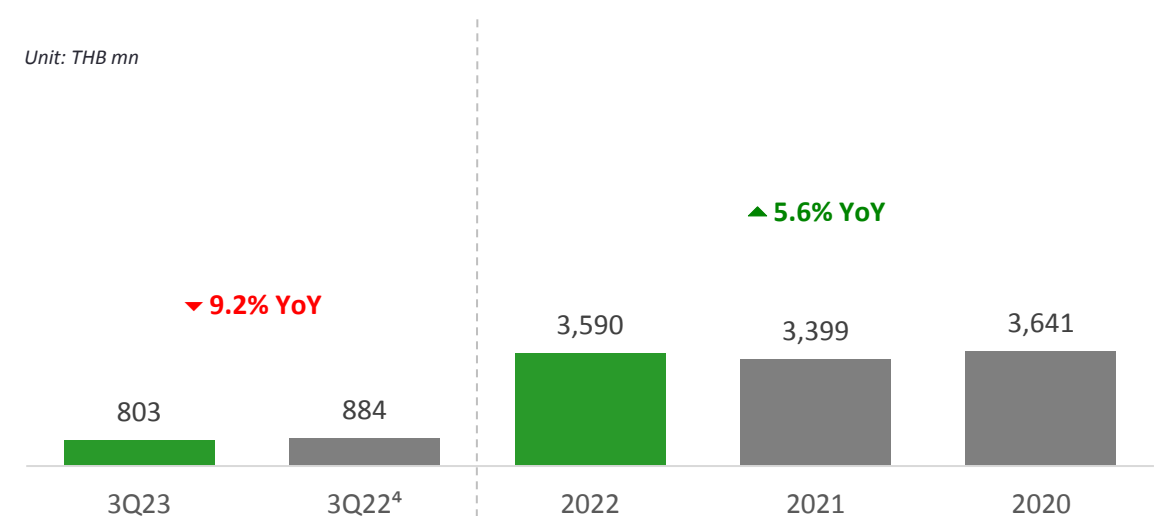
3Q23 Performance

- **Rental and service income** continued recovery with growth of **+3.4% YoY** in 3Q23 mainly driven increasing occupancy and by lower rental discount when compared to last year.
- **Other income** decreased by **-9.2% YoY** mainly driven by base effect from the write off of tenant receivable in 3Q22, and lower retail income from services such as bill payment, top up, and visa on arrival.
- **Occupancy rate³** When excluding the additional space on Rajdamri 5th – 7th floor, the occupancy rate in 3Q23 reached **88.0%**, increasing from 87.9% reached during the same period last year. (Including the Rajdamri 5th – 7th floors, the occupancy rate was 86.8%)

Rental and Service Income



Other Income



¹ Retail Space including Hypermarket, Big C Market, Big C Food Place.

² Rental Space including Hypermarket, Big C Market, Big C Food Place, Big C Depot, Big C Food Service, Big C Mini, and Open-air markets.

³ Occupancy rate shown is for NLA in Big Format retail venues only, excluding open-air markets

⁴ Restated the financial information due to the impact from the business combination under common control and due to reclassification of business segments.

Modern Retail Supply Chain (MSC) – Expansion update



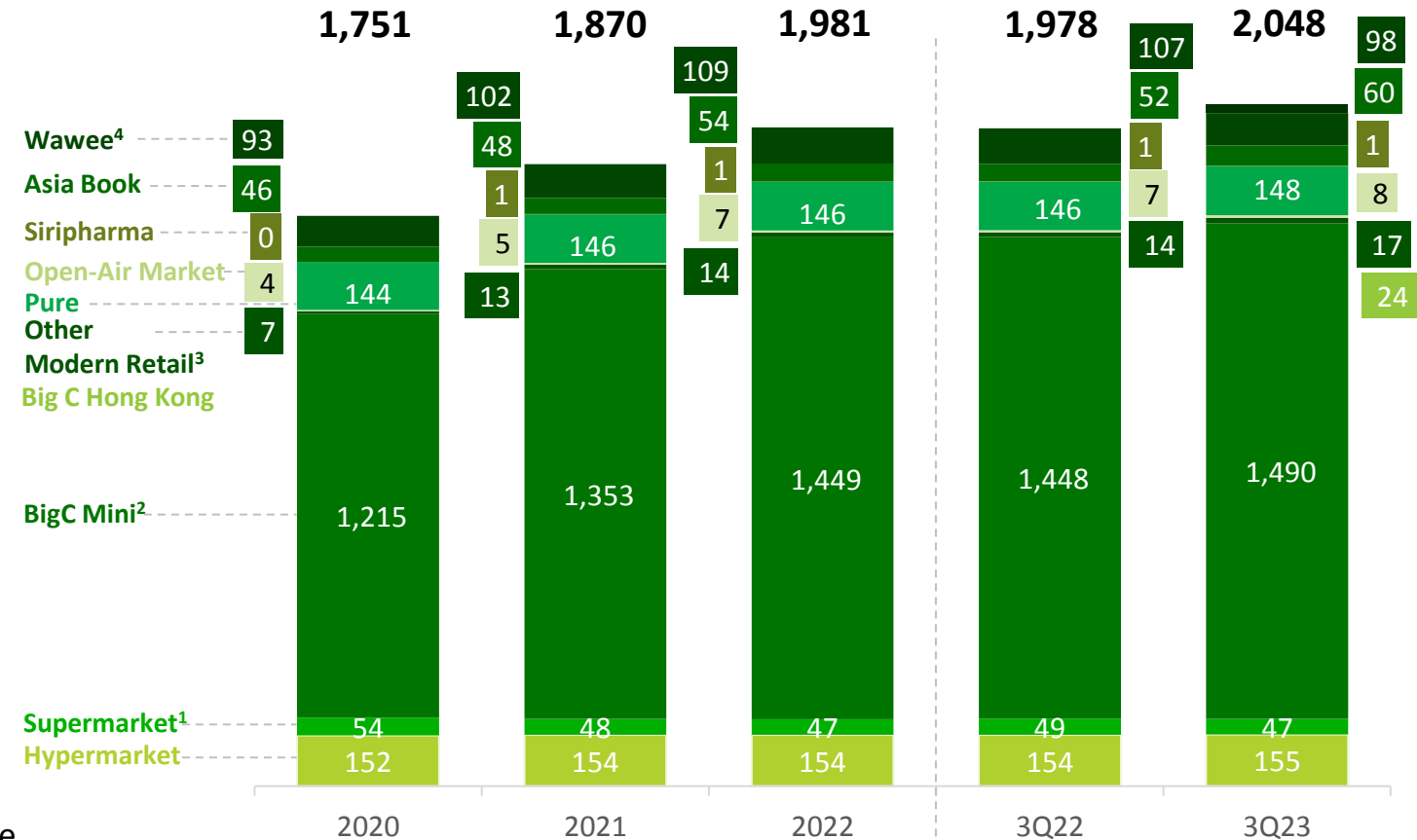
Store Expansion – 3Q23

- **Hypermarket: 1 store** at Sungai Kolok
- **Big C Foodplace: 1 store** at Pantip Ngamwongwan
- **Big C Food Services: 2 stores** at Bangna and Sanambinnam
- **Big C Mini: 32 stores** (closed 13 store)
- **Pure: 2 stores**
- **Asia Books: 2 stores**
- **Wawee Coffee: 1 store** (closed 10 stores)
- **Donjai:** Extended Donjai partnership store network by 1,429 net openings to reach **4,026 stores**

Targets for FY2023

- **Hypermarket: 2 stores** (Thailand)
- **Supermarket: 2 Foodplace** stores
- **Big C Mini: c.150 stores**
- **Open-Air market: 2 stores**
- **Big C Food Services: 3 stores**
- **Donjai: c.4,000 stores**
- **Renovations: 15 renovations** (10 scheduled to be completed during 2023 and 5 renovation currently in process are scheduled to be completed in 2024)

No. of Stores



¹Supermarket: Big C Market and Big C Foodplace

²Big C Mini: Including own and franchise stores in Thailand, and Big C Mini and Big C Foodplace in Cambodia

³Other Modern Retail: Big C Depot and Big C Food Services

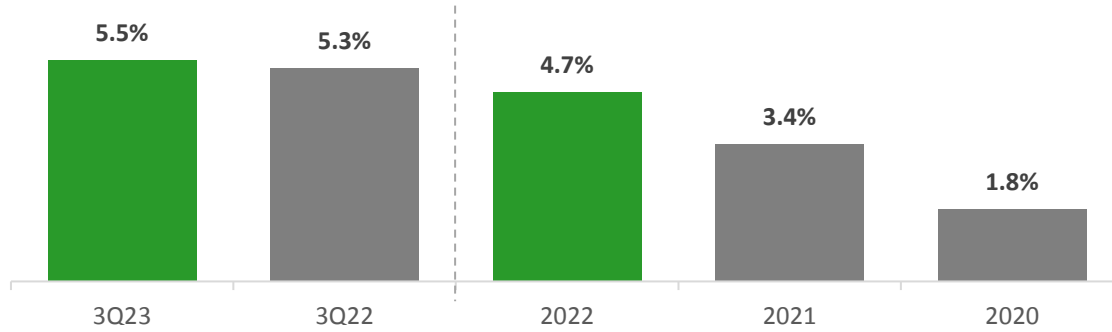
⁴ Wawee: Including standalone and hypermarket coffee shops, franchise, and Big C Mini corners.

Modern Retail Supply Chain (MSC) – Omnichannel Update



Omnichannel Sales Contribution

(Big C Omnichannel sales contribution¹)



Big C is continuing its Omnichannel development, and during the 3Q23:



1. Increased our Ecommerce integration

Integrated more than 1,400 Big C Mini stores to the Big C PLUS application, enabling Big C Mini customers to order products online and receive 1-hour delivery.



2. Started using WeChat to serve the inbound Chinese tourist

To capture rising Chinese tourist inflow we launched the WeChat Mini program for inbound tourists, allowing them to pre-purchase and pick-up of products at the Big C Rajdamri store.

Remarks : ¹Omnichannel sales are Big C retail sales from shop online website, mobile applications, call & shop, chat & shop and 3rd party platforms, excluding B2B ordering

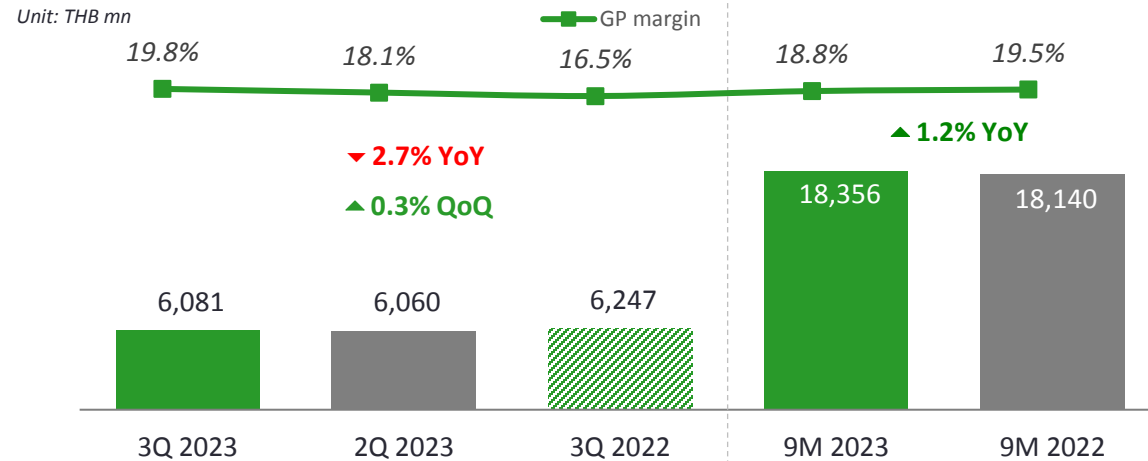
Confidential

APPENDIX

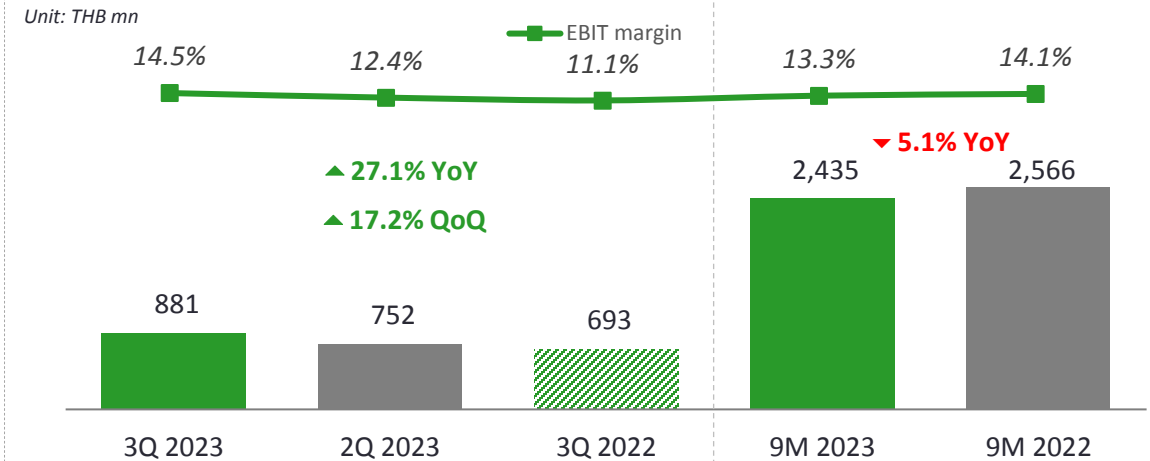
Packaging Supply Chain (PSC) – Performance



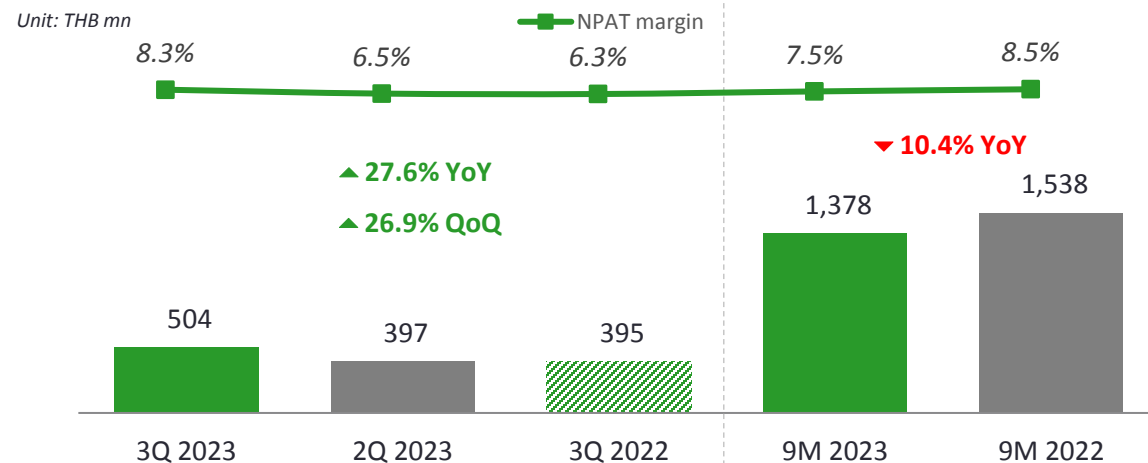
Sales and GP Margin



EBIT and EBIT margin



NPAT and NPAT Margin

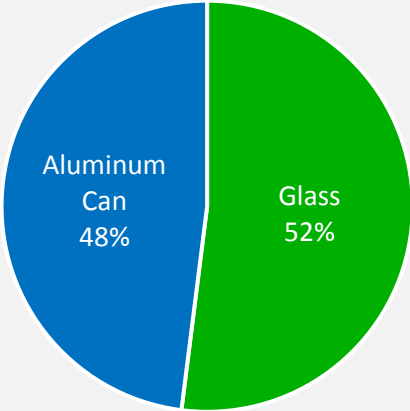


3Q23 Highlights

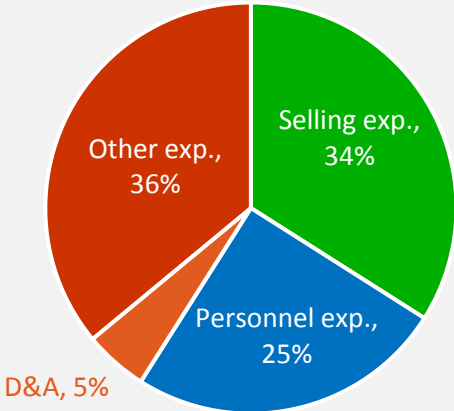
- **Sales decreased by -2.7%**, mainly driven by decreasing sales from Aluminum Can packaging, however, sales improved from the previous quarter.
- **GP Margin increased by +328 bps**, driven by Glass and Can packaging due to decreasing natural gas and aluminum cost, as well as implementation of cost efficiency projects.
- **NPAT increased by +27.6%**, mainly driven by profitability improvement due to decreasing raw material.

3Q23 Performance Breakdown

Sales



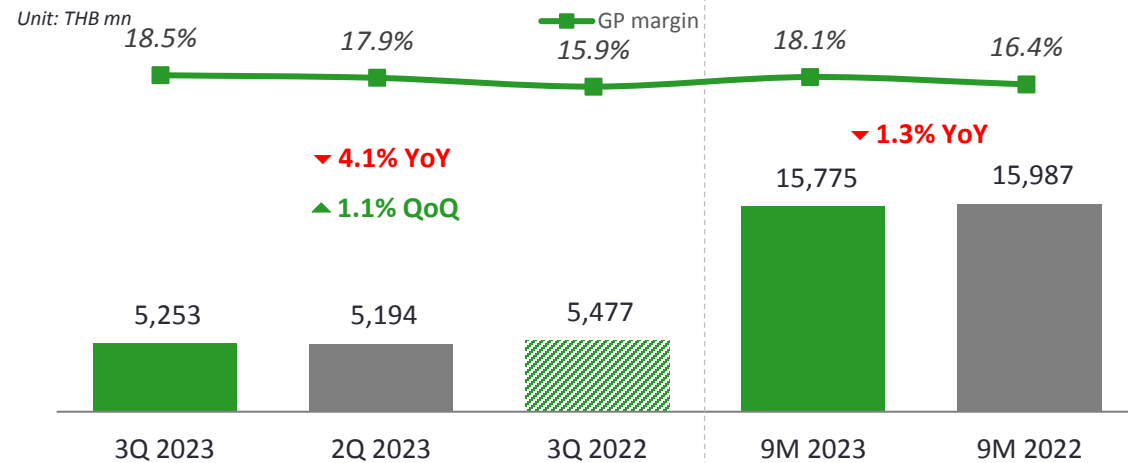
SG&A



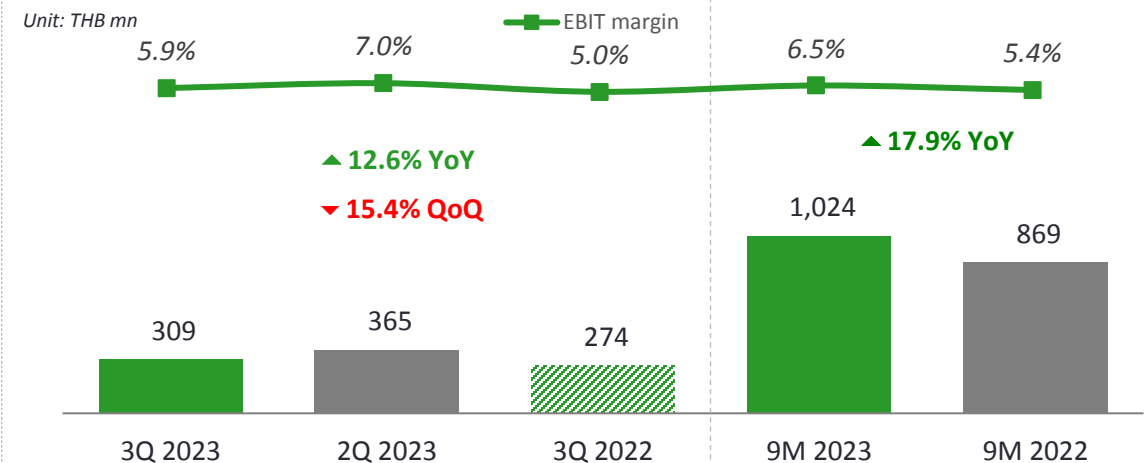
Consumer Supply Chain (CSC) – Performance



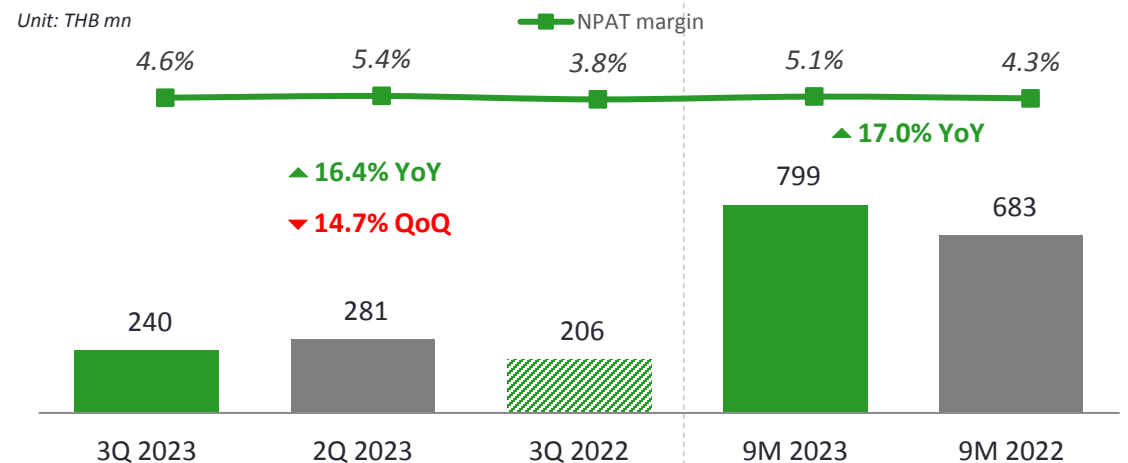
Sales and GP Margin



EBIT and EBIT margin



NPAT and NPAT Margin

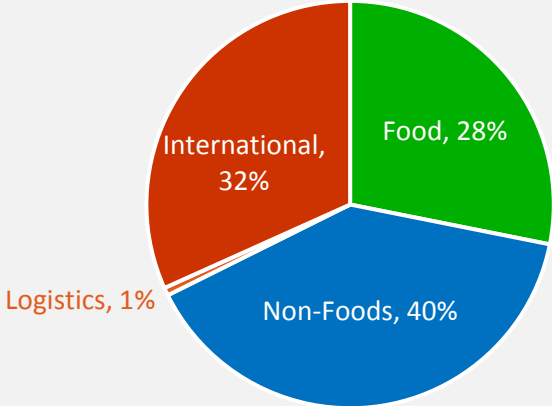


3Q23 Highlights

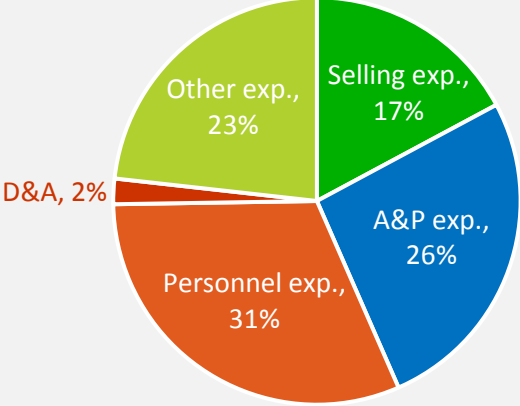
- **Sales decreased by -4.1%**, mainly driven by decreasing sales in International business segments as the economic situation in Vietnam has not yet fully recovered. Sales from Foods business segment was at stable level while sales from Non-Foods business segment slightly declined, compared with the same period last year.
- **GP Margin increased by +261 bps**, driven by higher gross profit margin from all business segments, mainly due to declining palm oil, hardwood pulp and transportation cost, as well as implementation of cost efficiency projects.
- **NPAT increased by +16.4%**, mainly driven by improving profitability due to decreasing raw material and utility costs.

3Q23 Performance Breakdown

Sales



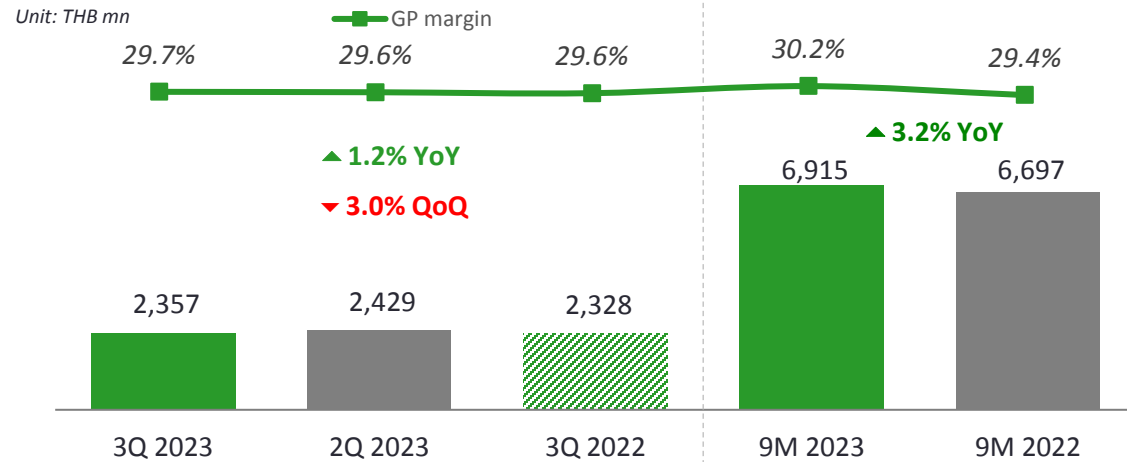
SG&A



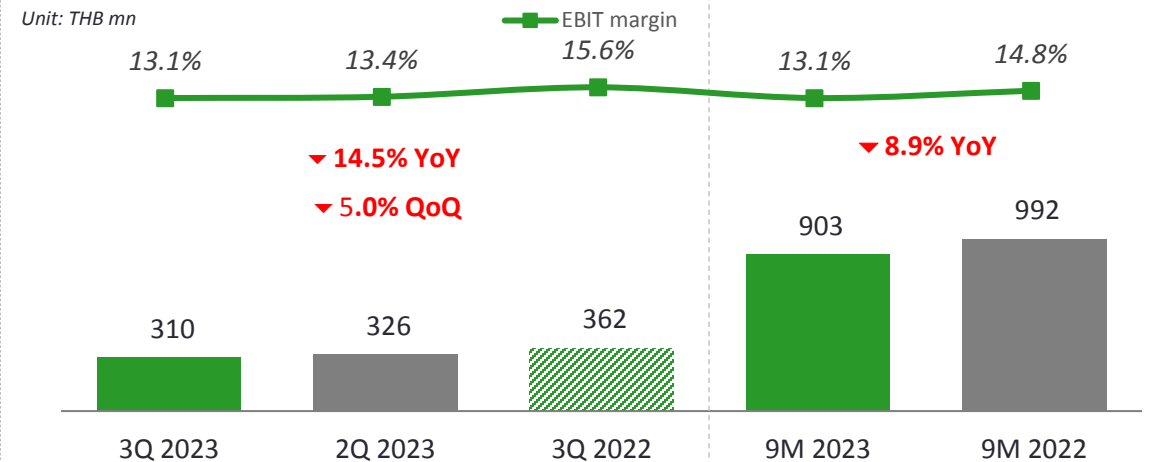
Healthcare & Technical Supply Chain (H&TSC) – Performance



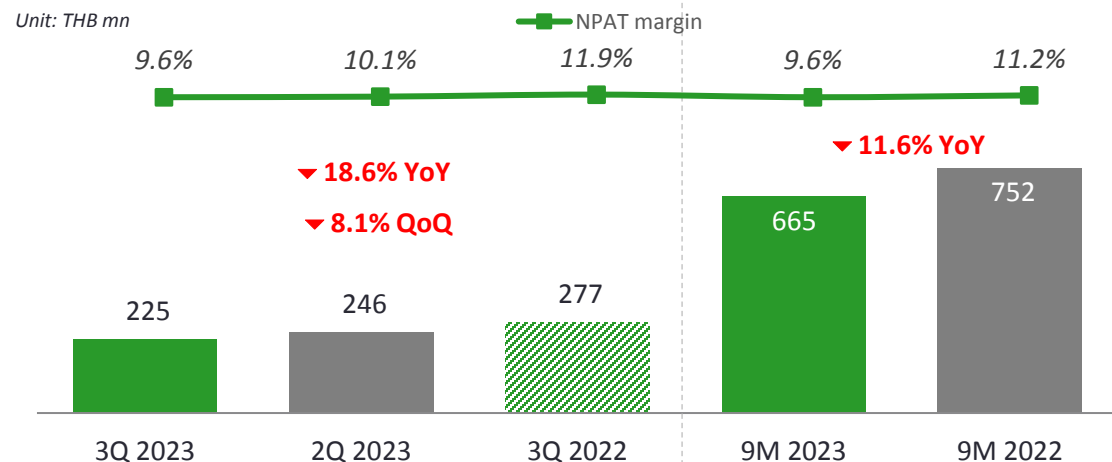
Sales and GP Margin



EBIT and EBIT margin



NPAT and NPAT Margin

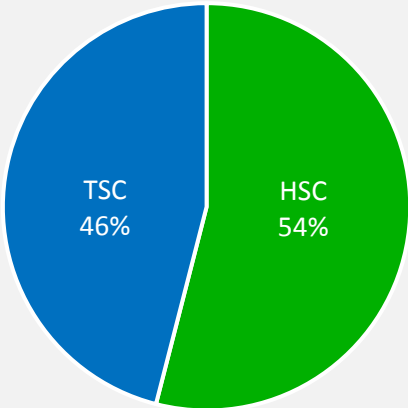


3Q23 Highlights

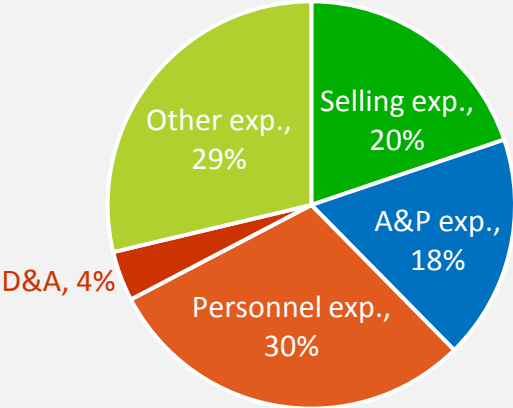
- **Sales increased by +1.2%**, driven by increasing sales from Technical Supply Chains due to increasing sales of high-voltage transmission line towers and general steel projects of Thai-Scandic Steel, Engineering divisions, Graphic divisions, kidney disease and Aesthetic products from Pharmaceutical division. While Medical division sales dropped as last year we received orders for mobile X-ray from COVID budget.
- **GP Margin increased by +13 bps**, driven by to increased Healthcare Supply Chain's gross profit margin.
- **NPAT decreased by -18.6%**, mainly driven by increasing SG&A expenses.

3Q23 Performance Breakdown

Sales



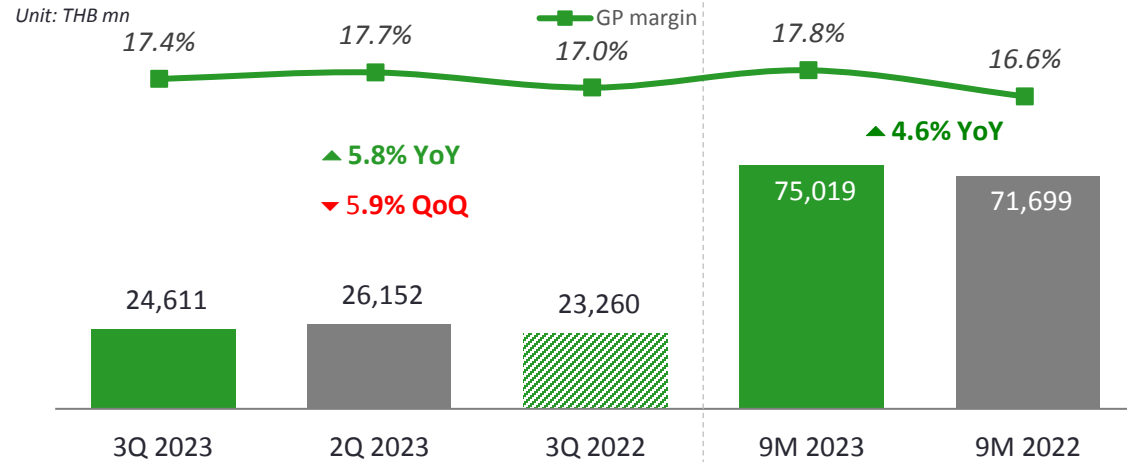
SG&A



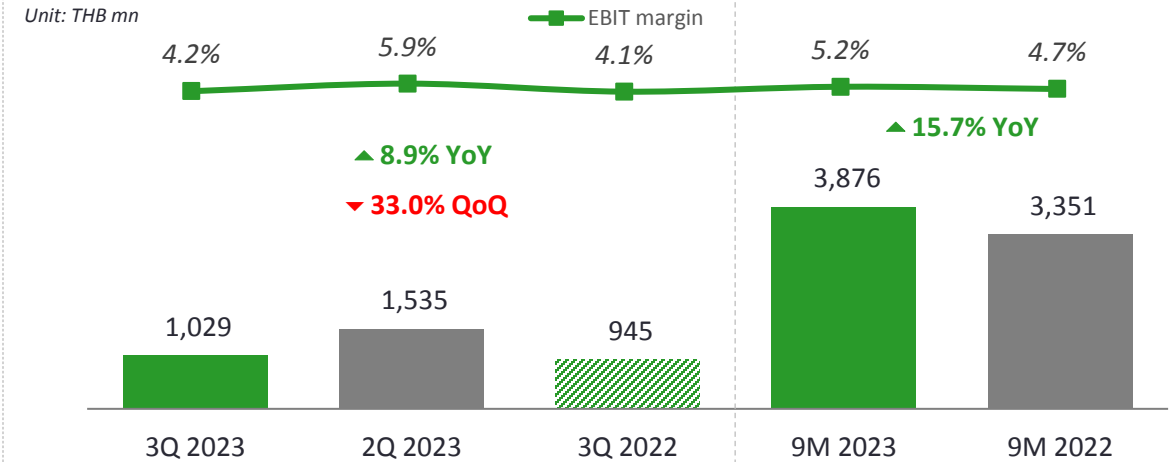
Modern Retail Supply Chain (MSC) – Performance



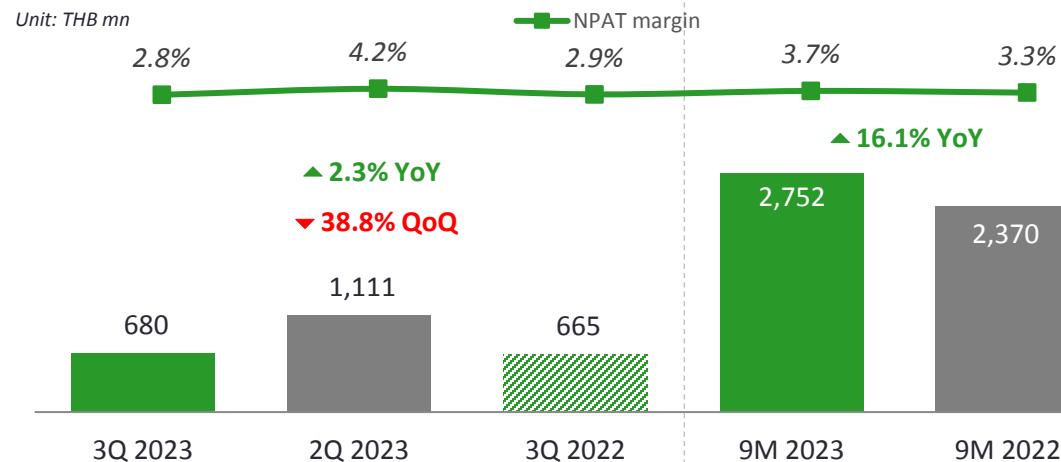
Sales and GP Margin



EBIT and EBIT margin



NPAT and NPAT Margin



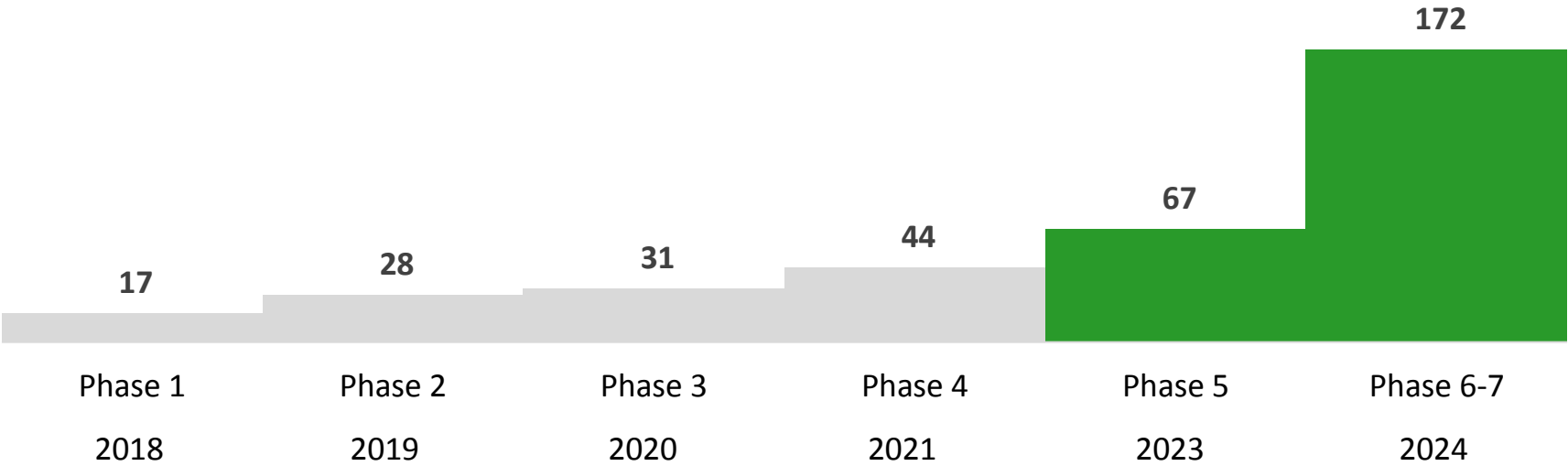
3Q23 Highlights

- **Sales increased by +5.8%**, driven by same-store-sales growth of 2.1% for the full quarter, and by store expansion.
- **GP Margin increased by +43 bps**, driven by good stock management, and lower supply chain expenses due to improving efficiency and increasing distribution center income.
- **NPAT increased by +2.3%**, driven by solid sales growth, continued rental income growth, profitability improvements.

Road Map of BJC BIGC Solar Rooftop Energy



BJC Big C Solar Rooftop Total Installed Capacity (MW)



BJC Big C has adopted **solar energy** to reduce our dependence on the rising expenses of grid electricity. This commitment will persist as we progress through **phase 1 to 7¹**, where we will complete the installation of Solar Rooftop with a combined capacity of 172 MW. This initiative is projected to generate electricity of **243,000 MWh annually**, effectively **replacing 25% of our total electricity consumption²** and resulting in potential **savings of up to 14.5% on electricity tariffs³** (570 MB⁴).

Note: ¹Phase 1 installed at Big C Hypermarket 19 stores and TMG, Phase 2 installed at Big C Hypermarket 14 stores, Phase 3 installed at Big C Hypermarket 4 stores, Phase 4 installed at Big C Hypermarket 9 stores, TGI and TBC, Phase 5 plan to install at Big C Hypermarket 16 stores, Distribution Center, BJF (Chiang Rai), CPC, BJL, TMG and TBC, Phase 6 plan to install at Big C Hypermarket 41 stores, Big C Mini 2 stores and Phase 7 plan to install at Big C Hypermarket 49 stores, Distribution Center, CPC, Big C FoodService 3 stores, Head office, Big C Market 32 stores and Big C Deport 11 stores.

²Total electricity consumption refers to total electricity usage of Big C stores, BJC manufacturing and HO where installed / to be installing in phase 1-7.

³The savings on electricity tariffs combine the generation from self-installation projects and the discount achieved through Power Purchase Agreement (PPA) projects.

⁴Assumed electricity price = 4.02 THB/kWh

Thank You

For more information

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